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The Chronicle.

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THE ATTITUDE OF CONGRESS TOWARD THE CURRENCY.

A signal demonstration has just been added to the long list of previous proofs of the difficulty of forecasting the action of Congress toward the currency, and of the vast mischiefs which this uncertainty must needs cause throughout the country. On Monday, in the House of Representatives, Mr. Payne moved to suspend the rules and pass his bill for the "gradual resumption" of specie payments. This measure has been very diligently pressed forward, and its claims have been loudly trumpeted forth in Congress and by the press. Even the best judges of the course of future legislation were moved to declare that if any currency bill could pass Congress during the current session, this was the measure that would become a law, and this alone. As our readers are aware, we have held the opinion from an early period in the session, that the views of the conflicting parties were so

inharmonious, and that the difficulties separating these parties were so obstinate and so incapable of solution, that little, if any, legislation of importance against the Resumption bill need be feared by one party or hoped for by the other. The unfriendly reception which Mr. Payne's bill met with on Monday when the House voted it down by 156 to 81 was unexpected. Easy as it is to be wise after the event, we meet with very few persons to whom so heavy a vote against a bill claiming to be so popular was not a surprise. Without attempting an exhaustive analysis of the causes of its defeat, for which we have neither space nor leisure, we may deduce one or two facts which it suggests to us. First of all, the bill attempted to conceal its true character by a misnomer. It purported to be a bill for resumption. Its real operation would not have been to aid resumption. This is plain from the very terms of the bill. Its first section directs the Secretary of the Treasury to set aside and retain in coin each year, until United States notes shall be appreciated to par with gold, an amount equal to three per cent of the outstanding legal tenders or legal tender notes, to be held as a resumption fund for the redemption of such legal tender notes, provided that such coin set aside and retained shall be counted as a part of the sinking fund. Here there is a serious change in the sinking fund legislation, but very little to aid resumption. Turning to the second section, we find that it requires all the National banks without exception to set aside, and retain from the coin received by them as interest on the bonds deposited as security for their circulation an amount equal to three per cent of their circulation, such coin to be counted as a part of their legal money reserve. Here we have an attack on an important part of our financial system. This time the assault is made on the National banks, which cannot without danger be interfered with in the management of their business by vexatious new legislation. It is the part of good statesmanship to strengthen the banks in the present crisis, and not to weaken or embarrass them by the capricious novelties of experimental legislation and doubtful finance. To do otherwise is to impede the resumption of specie payments by the most effective of all possible means, the weakening of the banks, which are the financial instruments through whose agency in part the country will make the transition to specie payments. It is impossible to deny that the last section of the bill is in the completest harmony with the previous two sections. Having raised obstacles to resumption, the bill in its third section repeals so much of the Resumption Act of January 14, 1875, as provides for the redemption of legal

tender notes to the amount of 80 per cent of the National bank notes in circulation, and as much as provides for the redemption of legal tender notes in coin after January, 1879. This, then, is the first point we deduce from the decisive action of Congress on this bill. They will not be induced to vote for a bill which, under pretext of achieving a given result, would practically operate in an opposite direction. It is this growing intelligence and practical familiarity on the part of many members of Congress with the complicated and delicate nature of the currency machinery which renders them incapable of being misled by bills which, like the one under consideration, ostensibly aim at one goal, but would steer the financial barque in some opposite course.

Another hopeful feature which accompanies this growing intelligence, in and out of Congress, in regard to financial questions, is a more earnest and conservative principle of responsibility. How far this principle is quickened by the approach of the Presidential election we need not here inquire. When the Legal Tender Act was passed in 1862 its most vehement enemies opposed it partly on the ground that it would introduce currency issues into Congress, and that as compared with despotic oligarchies our simple form of government offers fewer guarantees for administrative reform, or for exacting responsibility from those among us who make and execute the laws. Hence the door would be opened, so it was argued, to corruption and malfeasance, to defalcations in high places, and perhaps to National bankruptcy. In some of these arguments there was too much of truth; and at this day they read almost like a history of what has since been so conspicuously set before the whole world. We must admit that in one respect these evil prognostications have failed; and, as we all hope, they will always fail. They over-estimated the dangers on which we were advancing; or, if this is too much to affirm, they at least undervalued the elasticity and recuperative strength of our free institutions. It is often cited by thoughtful men as one of the many hopeful signs of the times that, throughout the whole Nation, the spirit is abroad of watchful, earnest responsibility about legislation. This responsibility is one of the educating forces by which republics grow and purify themselves. Perhaps our people are, many of them, in this respect, as in some others, in advance of their representatives in Congress. But, anyhow, the principle and the power of responsibility for legislation in finance is making evident progress among us, and it is destined to render legislation more and more conservative and cautious. So, at least, it appears to some of our shrewdest observers; and on this belief we have hitherto rested the expectation of few fiscal reforms in the immediate future.

A third inference from the action of the House of Representatives on the Payne bill is the waning power of the powerful clique, or lobby, which was so active in Washington a year ago and for several winters before. These busy gentlemen seem to have almost wholly disappeared, and such of them as remain have betaken themselves, it is hoped, to less mischievous pursuits. With these lobbyists have vanished those plausible theories of the currency with which they used to amuse themselves, mystify the public, and beguile their followers. These inflationist theories have been so often and so sternly refuted by the logic of events, and there is such an active mass of forces urging our financial barque in the direction of specie payments, that it would seem as if our resumption act of 1875, like that of 1819 in England, may bring about the restoration of specie payments without the disruption of confidence and

the disturbance of business that were predicted, the transition being easily and with wholesome tranquillity consummated a year or two before the time appointed by law. Such is the belief which seems to spread in the financial circles more extensively now than a short time ago. If this sanguine view is not destined to be fully realized, it at least influences public opinion, so far as it prevails, to acquiesce in the conclusion which seems more and more probable that no new resumption legislation of importance is at present to be expected.

ARE LEGAL TENDERS A LEGAL TENDER?

No inquiry can be more important than that which relates to or questions the "legal-tender" quality of our currency. And yet, every lawyer who examines the legal points involved will at least find very serious doubts arising whether any of the new issues of legal tenders which have been put out, carry with them such a function. We raised this inquiry some time since; and it will be remembered that Mr. Spaulding, in his introduction to the history of greenbacks, expressed the same doubt. To-day we publish in another column the views of Mr. Edward Atkinson, reaching a similar result, and, by inference, concluding that very little of our present currency is legal tender. His argument will bear close reading and furnish good subject for thought. As we all know, he is not a lawyer, and therefore his "brief" is, perhaps, unconventional; but that is of little moment so long as his points are well taken.

We must remember that the question decided by our Supreme Court was only with regard to the issues of United States notes during the war, under the acts of 1862 and 1863. That Court simply held that during such a strife, in which the existence of the Nation was at issue and in its great extremity, the power to make a piece of paper a legal tender did exist. Such was the question, and the only question, before the Court. But now, while in a condition of profound peace, when the revenues are more than sufficient to meet our expenses, when no possible public necessity can be pleaded, we find new issues put out under a new law. Does the Constitution furnish any basis for extending to them the legal-tender feature?

The evident reply made to this will be that they are simply re-issues, and therefore they are the same old notes. This is the view the Government takes; and, therefore, in putting out the currency, they have printed on it "Issue of 1874" or "Issue of 1875" in one place and in another place are the words "Act of March 3, 1863," thus striving to connect present issues with the original law. But to make this claim good, several weak points require investigation, an adverse decision upon any of which would unfortunately appear to be fatal to the claim made. One or two features of the case which Mr. Atkinson has not brought out may be advantageously noticed.

And first, how does the law stand on this subject to-day? That is, what are the existing statutes, and when were they passed? Turning to the Revised Statutes, page 1,091, sec. 5,596, we find the following: "All acts of Congress passed prior to said first day of December, 'one thousand eight hundred and seventy-three, any portion of which is embraced in any section of said revision, 'are hereby repealed etc.' This would seem to be plain. Probably Congress did not consider the effect of what it was doing. But is it not clear that this section wipes out of existence every portion of the act of 1863, since portions of it are embraced in several sections of said

revision? We are not arguing that the repeal affected any notes then (1873) outstanding, and which still remain out, but prefer at the present time to confine our remarks to the issues of 1874 and 1875. These were all put out after the Revised Statutes were approved June 22, 1874. The conclusion would seem to be forced upon us, therefore, that they must be issued under the law passed in 1874. Our Government sees the pit that is before them, and tries to bridge it by printing on each note the words "Act of March 3, 1863." But the fact remains unchanged—that Act is repealed *in toto* as we have seen, and has no more life than an Egyptian mummy. Thus, then, has passed out of existence the war legal-tender enactment, and all authority under that law to clothe notes with the legal-tender quality is at an end. Some may think they see a way of escape from this conclusion by claiming that the statutes of 1874 were simply a revision, and therefore will be construed as a continuation of the old act. There might possibly be some plausibility in this suggestion, if it were not for the broad repealing clause we have quoted, which repeals the old act—not even attempting to continue any part of it—but enacts a new law in "lieu thereof." And, to make the intention more certain, the law-makers, in the subsequent portion of this repealing sentence (sec. 5596), give their reason, in the following words, for inserting so sweeping a repeal: "all parts of such acts not contained in such revision, having been repealed or suspended by subsequent acts, or not being general or permanent in their nature." By this we are to understand that they did not consider the balance of the act of any "permanent" value, and therefore, after saving in the revision what was wanted, they inserted the general repealing clause of "All acts," etc. Words could scarcely be plainer. And thus we are brought back to the real question—whether Congress in 1874, nine years after the war was ended, when the Treasury was overflowing, when no public exigency called for it, could under our Constitution pass an act making bits of paper legal dollars? This is a proposition our Court has never passed upon, and if we may take the opinions delivered by the Judges in the cases decided as indicating the grounds upon which they rested their judgment, they never will hold that any authority exists in the Constitution for the present enactment.

But let us go one step further. The act of 1863 has been repealed. Hence, the power to make new notes and call them re-issues of those of 1863, if it ever existed at all, has passed away. Whenever those 1863 issues, therefore, come into the Treasury, and are destroyed and replaced by others, their life has ended. They are a creature of a statute which now has no existence. The question whether the simple payment into the Treasury closes their career we do not raise here, for we are arguing simply with regard to the re-issues of 1874 and 1875. So far as those issues are concerned, they cannot be a renewal of the notes of 1863. Those notes have been destroyed. The statute under which they were made has been destroyed. They must, therefore, be new issues under some other existing statute, and not re-issues under a dead statute. The Revised Statutes say (secs. 3,579 and 3,580) that re-issues may be made; but those provisions are inoperative, because, we repeat, after you have once destroyed the note of 1863 there is no statute of 1863 under which to make a new note. Consequently, these so-called re-issues of 1874 and 1875 are *original* or new issues of notes. And where can you find any authority in our Revised Statutes for such a new issue? We are waiving

the question for the present whether Congress has the power under the Constitution to grant such authority. What we say is, it has not even attempted to grant it. There is no statute in existence to-day which authorizes a new issue of legal-tender notes. This point, then, seems quite clear, and we do not perceive any way of avoiding the conclusion.

Look at the question from another point of view. What we have already said is based upon the repealing act of the revised statutes. Yet this is only one feature of the case—one of the weak spots in the structure which supports the legal tenders; and we have dwelt upon it at considerable length, simply because no one has ever referred to it before. But there is an equally strong argument based on the note itself, and entirely disconnected from the repealing act; and that is, that on the very face of the note, all of these re-issues show they are not re-issues of a previous note—they are not the old contract extended, but a totally new contract. They differ, in almost every particular, from the parent note—in number, date, paper, general appearance, and (as if that were not enough) they are even stated to be an issue made in 1869, or 1874, or 1875. The only marks that connect them with the old contract are the words "Act of March 3, 1863," reminding one strongly of the boy's lion in the primer, under which he had to write "lion," lest no one would recognize it. In some such quandary our officials must have been when they placed those words on their new bantling. It is not the instrument, the agreement, the contract, or whatever you may call it, made during the war, and has not, therefore, the war and its necessities to justify it.

We might notice other facts bearing upon the general subject, but prefer at this time simply to refer our readers to Mr. Atkinson's suggestive communication. Should not steps be immediately taken to bring this question before the United States Court?

THE NEW YORK LEGISLATURE AND THE REPEAL OF THE MORTGAGE TAX.

Besides the reform of the usury laws, there are several fiscal abuses which the Legislature of this State should not fail to dispose of before the close of this year's session. One of the most important of these is the tax on mortgages, which, as we have often demonstrated, is not only a double tax, and on that account ought not to be allowed to continue, but it is also mischievous in a multitude of ways to the best interests of the country, and in the present depressed state of business it operates as a check to recuperation. In the report of the State Assessors, which has lately been published, the validity of the arguments against this tax is recognized, and a remedy is suggested. The Assessors, in discussing the subject, say: "We learn from the resolutions of the Chamber of Commerce, from petitions to the Legislature, and from the opinions of the press and of individuals of large influence in financial circles, that the people of New York desire that all bonds and mortgages should be exempt from taxation. We would suggest that the Legislature allow the experiment to be made *in that city*, as the belief there seems to be almost universal that such exemption would be the means of increasing the improvements on real estate in all portions of the city, and of causing many large capitalists, who have sought homes elsewhere, to return again." It is gratifying to find this official recognition of the evil which the CHRONICLE has so long opposed, and which is assuredly destined to pass away before long, even should the present Legislature refuse to do its duty, which we are

unwilling to believe. For obvious reasons, however, the remedy proposed by the Tax Assessors is altogether inadequate. They would exempt from taxation mortgages of property in this city alone, while leaving those outside of the city subject to the fiscal exaction as at present. But one of the chief arguments against the tax is that its repeal would relieve our farmers from the burden of an unpopular, mischievous and indefensible tax, which takes far more money out of their pockets than it puts into the State Treasury. If the farmers of the interior of the State cannot partake of the benefit of the repeal, this wholesome reform would lose many of its advantages. Moreover, it is alleged that, except we can enlist in favor of the measure the votes of the country members of the Legislature, no bill proposed for that purpose can be passed. However this may be, the benefits of the exemption of mortgages from taxation ought to be extended to the whole of the State, so that one impartial rule should govern all.

There are two general reasons commonly urged against the mortgage tax. First, that it is wrong in principle, and, secondly, that if right in principle it is inexpedient as a part of the fiscal policy of any enlightened nation. Both these objections receive considerable force from the decision of the Supreme Court of California in the case of "The People vs. Savings and Loan Society." The opinion of the Court was given by Mr. Justice McKinsley, Judge Niles concurring. Concurrent opinions were filed by Chief Justice Wallace and Mr. Justice Crockett. Judge Rhodes dissented without filing an opinion. Thus the Court, by a majority of four against one, decided that the taxation of mortgages is illegal and unconstitutional. It is scarcely possible to over-rate the practical value of this important decision, or the aid it is likely to afford in the war against the taxation of mortgages in this State and elsewhere. Still, we find that the decision is in some quarters misunderstood. For example, an intelligent correspondent, a large owner of real estate in this city, asks us whether this decision is not capable of being cited as a precedent of some binding force in our New York courts. Now, it is a sufficient answer to all such inquiries that the decision in question was pronounced in the Supreme Court of the State of California, and that, although it denies, on certain grounds, the validity of mortgage taxation, its binding force cannot extend beyond the boundaries of the State of California; and yet, so far as the points discussed are applicable, the opinions delivered would have influence in the courts of every State.

In California, as in other States, the revenue of the State Government is derived from a tax on property, both real and personal. The State Constitution declares (Art. XI, Sec. 13) that, "Taxation shall be equal and uniform throughout the State," and that "all property in the State shall be taxed in proportion to its value, to be ascertained as directed by law." There is no specific law which singles out mortgages by name and declares that they shall be taxed. The Code of the State declares that "all property shall be taxed," and there is a provision in Section 17 which defines personal property as "money, goods, chattels, evidences of debt, and things in action." From these facts the Court infer that, unless the Constitution, as above quoted, restrains or limits the power of the Legislature, so as to prohibit the taxation of "evidences of debt and things in action," the tax assessors ought to include in their annual lists, and burden with State taxation, "not only mortgages, but all debts, 'solvent' or not solvent, and also all

rights of action, whether arising *ex contractu* or *ex delicto*." To demonstrate this rigid interpretation, the Court offer the following argument:

First, it is the established law that all property must be taxed, and the Legislature has no power to exempt any property, and, second, the Legislature has declared that all property shall be taxed, and attempted to include in the definition of property all choses in action. But to declare that it is the duty of the assessor to assess all "things in action," is to give a construction to the Constitution which must lead to the grossest absurdities. The Constitution in its application to the various departments of the Government, and to individual rights, must receive such a construction as to give it a practical operation. There would be a contradiction in the single section of the Constitution, if it were construed as requiring that all property should be taxed equally and uniformly with reference to its value, and that the word property includes those things practically incapable of an appraisal bearing any definite relation or proportion to other things or property. That causes of action are dependent on too many contingencies to be capable of appraisal which shall accord with any rule of equality or uniformity of value, is too plain for argument. All property which is visible and tangible is capable of such assessment; choses in action are not. The word "property" has been used in our language in several senses; but in the case in hand we cannot be limited to the meaning given it by the Code, but may also—and such is our duty—look for its meaning in the Constitution. The Constitution provides that no property, as property, shall be taxed, except such as is capable of a valuation by the assessors, which shall be ratably equal and uniform with that affixed to all other property.

It is property in possession or enjoyment, and not merely in right, which must ultimately pay every tax. The Legislature may declare that a cause of action shall be taxed, but a cause of action cannot pay the tax; and this because it has, and can have, no value independent of the tangible wealth out of which it may be satisfied. In a certain sense a promissory note or any credit is property. Whether "solvent," as the term is ordinarily employed, or not, it may be assigned for value; it would be difficult, however, to explain why a note discounted at 20 per cent would be less appropriately called "property" than one sold at par. In any case, a credit has no value other than the value it has acquired by reason of the probability that the property, having present actual value, upon which a tax is levied and collected, will be applied to the satisfaction of the claim it represents. He who has the property in possession must be taxed on its value, and the value once taxed cannot be retaxed without a violation of the Constitutional provision that each value shall be taxed proportionately to the sum of all the values. The sovereign power of the people in employing the prerogative of taxation regards, not the claims of individuals on individuals, but deals with the aggregate wealth of all; that which is supposed to be unlimited is here limited by an inexorable law which parliaments cannot set aside, for it is only to the actual wealth that governments can resort, and, that exhausted, they have no other property resource.

After illustrating these views, by a reference to several previous decisions, the Court deduce the conclusion that, under the Constitution of California, a credit document or claim like a bond and mortgage cannot be taxed at all, inasmuch as it "has no independent value, and therefore cannot be taxed in proportion to such value," or as part of the aggregate wealth of the State, contemplated by the organic law of the State. It thus appears that the decision before us, while it offers abundant encouragement to those of us who have been working for the emancipation of mortgages from taxation in this State, does not encourage us to relax our endeavors to procure the needful legislation, or to cherish the expectation that somehow the California decision can be drawn into a precedent in some other State. The use we have to make of the luminous reasoning of the Supreme Court of California is to bring it to bear upon our legislators, who are, many of them, perplexed and imperfectly informed on this matter, earnestly desirous to do right towards their constituents and towards the State.

We observe that in some of the newspapers the opinion has been expressed that in the decision of this case the Court relied upon and were solely governed by one or both of the fundamental reasons, which, at the beginning of this article, we laid down as fatal to the mortgage tax. This is not a correct view of the case. It is true that our two arguments receive new force from the lucid exposition of the Court, but the decision turned wholly, as will be seen, upon the interpretation of the precise words of the Constitution. In proof of this, the Court expressly say that they "abstain

from any reference to the moral effects of a species of legislation which ordinarily transfers the burden or taxation from the lender to the borrower, and encourages misrepresentation and perjury by permitting the collection of a tax to depend upon the oath of the creditor, based on his opinion of the solvency of his debtors. The case should be decided by reference to the power of the Legislature under the Constitution. 'Credits' are not 'property' subject to taxation within the meaning of the section of the Constitution above quoted."

These important aspects of the mortgage tax were, however, discussed in the concurrent opinions of Judge Crockett and of Chief Justice Wallace. The former declares that to tax mortgages is to inflict double taxation. This opinion, as our readers will remember, Mr. Justice Crockett expounded in the case of "Savings and Loan Society vs. Austin," 46, Cal., 415, on which we offered a few remarks some time ago. He contended, in that case as in the present, that the tax contemplated in the Constitution and the Code "had been paid by the mortgagor and could not be again collected from the mortgagee." These considerations are reinforced by the further argument of Chief Justice Wallace that a tax on credits, not only puts a double burden of taxation on somebody, but that this burden falls on the very persons who are least able to bear it. "All human experience, as well as the settled theories of finance, concur, that it is not the lender who pays—but the borrower. The borrower is the consumer. The interest which he pays to the lender is the prime cost of the delay for which he has contracted. If the Government, by the imposition of additional taxes, increase the cost, the borrower, being the consumer, must pay it. The truth of this proposition is indeed so generally recognized that it is not unusual to insert, in the instrument by which the repayment of the loan is secured, a distinct covenant upon the part of the borrower to refund to the lender all taxes which the latter may be compelled to pay by reason of the loan; and even where the covenant is omitted, the lender is doubtless fully protected at the expense of the borrower by the exaction of an increased rate of interest upon the loan. To hold, therefore, that 'credits' constitute 'property' within the intent of the thirteenth section of the eleventh article of the Constitution would be to attribute a meaning to the word property, as there used, which would not promote, but would utterly defeat the uniformity of property taxation, in this State, which it was the principal purpose of that section to secure." It is to be regretted that the sole dissenting Judge did not think it worth while to state the grounds of his dissent. Whether those reasons were not of sufficient general interest or whether the learned Judge was deterred by some other motive does not appear. What is certain is, that, in all the States of the Union, the law is rising to a more enlightened, scientific and solid basis in regard to mortgage taxation. It is to be desired that our New York Legislature should lose no time in passing the repealing act. It is the wish of the people that mortgages should be exempt from tax burdens, not only in this city, but throughout the whole of the State.

A LAYMAN'S LEGAL-TENDER BRIEF.

In writing the following, Mr. Atkinson appears to have overlooked the repealing sections of the Revised Statutes, or to have considered that only the sections of the act of 1863 which are revised now, were repealed. We have stated our views on this point in a previous

article, and make this statement simply to explain the first portions of this "Brief."

Boston, March 20, 1876.

First. The notes which now circulate as legal tender are technically known as "United States notes."

Second. Certain "Treasury" notes were also issued, in 1863 and 1863, bearing interest, which were made a legal tender for their face value, but they have been retired.

Third. These notes were originally issued under the acts of 1862 and 1863, and sundry re-issues have since been made, notably the series of 1869, 1874, and 1875. Are all the notes, now outstanding, under authority of the act of 1863, whenever issued or re-issued?

Fourth. A United States note is a promise to pay dollars, and the dollar is defined by law to be a coin; therefore, the authority to issue them is authority to promise to pay coined dollars.

Fifth. The original acts gave authority to re-issue, but it is a question whether this authority to re-issue first applied to any notes except those which were paid back into the Treasury for bonds bearing interest. It is not denied that an intention to permit such notes to be re-issued may be implied from the terms of the acts.

Sixth. Whatever doubt may have existed as to the question of a re-issue of the notes as simple promises to pay dollars before the revision of the statutes, all doubt is removed by such revision. Section 3,579 of Revised Statutes provides "When any United States notes are returned, they may be re-issued from time to time, as the exigencies of the public interest may require," and other provisions of the same act warrant a change in the date, style and signature of such United States notes or promises to pay dollars.

Seventh. The portion of the acts of 1862 and 1863 granting authority to issue such United States notes is not revised in the act of 1874, and is, therefore, in force. The revision of the statutes only touches the question of any issue in respect to re-issue.

Eighth. The original acts of 1862 and '63 further provided that such United States notes should be legal tender, and receivable for taxes and dues. This portion of the acts has been revised, and the following paragraph (3,598) now constitutes the law: "United States notes shall be lawful money and a legal tender in payment of all debts, public and private, within the United States, except for duties upon imports and interest upon the public debt." This statute now stands "in lieu" of all acts and parts of acts relating to legal tender. The District Court in Oregon lately held that the Revised Statutes "superseded" all previous acts.

Ninth. The Revised Statutes of 1874 do not provide for an original issue of United States notes, but only for re-issue of notes already existing.

Tenth. United States notes are now in circulation inscribed "Series of 1875," "Act of 1863." Such notes cannot be an issue of notes under the act of 1874, because that act does not provide for such an issue, neither could authority be given in a general way for such issue, because an original issue must be either a borrowing of substance or service and therefore an increase of the public debt, which would require a specific act of Congress; or, if issued in exchange for bonds bearing interest, such issue would be beyond the sum of \$393,000,000, to which the total amount of U. S. notes has been limited as a maximum, which maximum has since been reduced by the provisions of the Resumption act.

Eleventh. It follows that notes of the series of 1875, if authorized at all, must be only as re-issues of notes originally authorized by the act of 1863, as they so declare themselves upon their face. As such re-issues, they are doubtless valid promises to pay dollars, and the obligation to pay is binding.

Twelfth. But since they are notes authorized to be issued under the act of 1863, they carry with them when re-issued under the act of 1874 only such portions of the act of 1863 as are unrepealed, and they do not carry with them the portions of the acts of 1863 that have been revised, since the Revised Statutes of 1874 now stand in lieu thereof.

Thirteenth. The notes of the series of 1863 reissued in 1875, therefore, find their warrant only in two sections of the law, to wit, the paragraph of the act of 1863, by which their issue is authorized, and the paragraph of the act of 1874, by which their re-issue is authorized.

Fourteenth. If simply re-issues in 1875 under the act of 1863, can they carry with them any force of the act of 1863 except the unrepealed portion? Can any other provision of the act of 1874

to wit, the legal tender clause of 1874, be imparted into the re-issued note of 1863, and made a part of the contract?

Fifteenth. The note is a re-issued note, existing by virtue of the act of 1863; as such it may be said it is a United States note. Does the general provision of section 3,588 of the Revised Statutes impart to this re-issued note the function of legal tender? That section reads, "United States notes shall be lawful money and legal tender," &c.

Sixteenth. Can the provisions of the act of 1874 be applied to notes which were not in existence in 1874? When the act of 1874 was passed, the notes of 1863, of which the series of 1875 constitute a re-issue, were a legal tender by force of the act of 1863, and as United States notes *then in existence*; paragraph 3,588 covered them, and as such United States notes constituted them a legal tender. Does the force of paragraph 3,588 extend to and cover the re-issue of 1875?

Seventeenth. This brings us back to the question, is the re-issue of any note a continuation in substance of the borrowing which was made by the original issue, or is each so called re-issue a new borrowing and a new transaction? Is it material whether the same paper, date and signature are used or not? Is not each re-issue, whether the same note is used or not, *in substance a new act, a new borrowing, a new debt*?

Eighteenth. Can the note returned to the Treasury, the return of which furnished the only authority for re-issue, be anything but *functus officio*? Is a re-issue evidence of anything but a new borrowing? If so, might not the Secretary of the Treasury at any time re-issue any of the 5-20 or 1881 bonds which he has purchased in reduction of the debt, on the plea that such a re-issue was only a continuation of the old loan.

Nineteenth. The question reverts to its original form, to wit: Is the note of the series of 1875, re-issued under the act of 1863, the actual note which was made a legal tender note by that act of 1863, and, if so, does it continue to be a legal tender under the act of 1874? Is it the same note that the Supreme Court has passed upon? Or is it a new note, representing a new transaction and a new borrowing, and can it be continued a legal tender under a legal tender act passed since the decision of the Court and in a time of profound peace, such act being unwarranted by the necessity of war or even of deficiency of revenue?

Twentieth. If the note of the series of 1875 is declared to be a legal tender, then the Revised Statutes of 1874, which supercedes the act of 1863, has this effect: it repeals the act of 1863 as to legal tenders, then re-imparts this function to existing notes; and, further, continues to impart it to a new series of a subsequent date, even if the new series represents a new borrowing.

Twenty-first. It is clear that, if United States notes are legal tender at all, the notes obtain that force from the Revised Statutes of 1874, and not from the act of 1863. Can it not be held that the Revised Statutes of 1874, making United States notes a legal tender, is unconstitutional? also, that the legal tender section does not cover the re-issued note?

Finally, may it not be held that a United States note, bought by the Treasury upon a sale of gold, is simply a note paid at a discount? When such note is paid, is it not dead? Is not its re-issue, or the re-issue of another note of the same amount in place of it, a new borrowing upon a new obligation, in support of which there is no specific act of Congress?

The above questions are respectfully submitted for the consideration of gentlemen who are learned in the law. It is hoped that it may not be considered presumptuous for one who is not of the fraternity to ask them.

EDWARD ATKINSON.

—Messrs. A. M. Kidder & Co., of 4 Wall street, offer for sale \$100,000 of the city of Logansport, Ind., 8 per cent. water loan bonds, due January 1st, 1896, but redeemable after ten years. The property value of Logansport is stated at \$9,000,000; the population, 14,000; the entire indebtedness, including water loan bonds, \$415,500.

—Mr. Huntington, of the Central Pacific, advertises that the April coupons of the land grant bonds will be paid by Messrs. Fish & Hatch. He advertises that the April coupons of the Southern Pacific will be paid at the office of the Company, No 9 Nassau street. The San Joaquin coupons, April 1, will be paid by Messrs. Fish & Hatch.

—Messrs. R. T. Wilson & Co., the financial agents of the Knoxville & Ohio Railroad Company, invite bids, for thirty days, for the purchase of five hundred thousand dollars of the 7 per cent. currency first mortgage bonds of the company, at their office in New York, No. 2 Exchange Court.

—The East Tennessee Virginia & Georgia Railroad Company has declared a semi-annual dividend of three per cent on the capital stock of the company, payable on and after April 1, at the office of R. T. Wilson & Co., 2 Exchange Court, New York.

Latest Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON, AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON— MARCH 17.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	12.2 @12.3	March 17.	short.	12.10
Antwerp.....	3 months.	25.42 @25.47½	"	....	25.32
Hamburg.....	....	20.78 @20.72	"	3 mos.	20.32
Paris.....	short.	25.15 @25.37½	"	short.	25.21
Paris.....	3 months.	25.40 @25.47½	"	....	....
Vienna.....	....	11.80 @11.85	March 17.	3 mos.	116.50
Berlin.....	....	20.68 @20.72	"	short.	20.51
Frankfort.....	....	20.68 @20.72	"	....	20.51
St. Petersburg	....	30½ @30½	"	3 mos.	31½
Cadiz.....	....	48 @48½	....	....	....
Liebon.....	30 days.	51½ @51½	....	....	....
Milan.....	3 months.	27.10 @27.15	....	....	....
Genoa.....	....	27.10 @27.15	....	....	....
Naples.....	....	27.10 @27.15	....	....	....
Madrid.....	....	....	....	....	....
New York.....	....	....	March 17.	60 days.	4.86
Rio de Janeiro	....	....	Feb. 8.	90 days.	28½
Bahia.....	....	....	Jan. 27.	....	28½
Buenos Ayres.	....	....	Jan. 18.	....	48½ @49
Valparaiso.....	....	....	Feb. 2.	....	48½ @49
Pernambuco.....	....	....	Jan. 27.	....	28½
Montevideo.....	....	....	Jan. 8.	....	28.12½
Bombay.....	60 days.	1s. 8½d. @8½d.	March 16.	6 mos.	1s. 9½d.
Calcutta.....	....	1s. 8½d. @8½d.	March 18.	....	1s. 9½d.
Hong Kong.....	....	5s. 9d.	March 16.	....	5s. 11d.
Shanghai.....	....	5s. 2d.	March 16.	....	5s. 4½d.
Penang.....	....	5s. 9d.	Feb. 12.	....	4s. 0½d.
Singapore.....	....	5s. 9d.	Feb. 10.	....	4s. 0½d.
Alexandria.....	....	....	March 15.	3 mos.	97

[From our own correspondent.]

LONDON, Saturday, March 18, 1876.

The demand for money during the week has been far from active, but loans for short periods have been in request, in consequence of which, a tolerably firm tone has prevailed. Commercial bills, however, are still in very limited supply, the requirements of the mercantile community being exceedingly moderate, and it is expected that when the money now held by the Treasury is released early next month an easier state of things will exist, notwithstanding that the terms for discount accommodation are at a very reasonable figure. The money temporarily required this week has been in connection chiefly with the settlement in the Stock Exchange. Owing to the heavy fall which had taken place in securities, the account, which occupied the first three days of the week, has a tedious and anxious operation. As many as 21 failures were recorded, mostly amongst the smaller brokers and dealers; but it is satisfactory to notice that no firm of eminence has succumbed. The large speculative "bull" account, however, which had been opened, has now been closed, and a healthier state of things seems to exist; but the investing public are doing but little, as their power to make investments has been greatly curtailed of late, and hence the markets, especially for adverse operations, are very extensively in the hands of powerful cliques of speculators. Besides, people in general are not just now in a speculative frame of mind. They even seem averse to making speculative investments, for there are some stocks offering now which are certainly cheap, but which recover very slowly from the recent depression. The fact is that the public are alarmed at the recent failures, and the rapid fluctuations in the prices of securities, and are quite disinclined to operate. They wanted no discouragement, for the revelations before the Parliamentary Committee last session caused them to be very timid and to be very doubtful about all new, or even recent, enterprise. There seems, therefore, to be little prospect of money being actively employed for some time to come. Trade remains extremely quiet, and there is scarcely any fresh enterprise. It is but natural to conclude therefore, that as soon as the money now locked up is released, difficulty will be experienced in maintaining the existing rates of discount. The prices of money are now as follows:

	Per cent.	Open-market rates:	Per cent.
Bank rate.....	4	4 months' bank bills.....	3½ @3½
Open-market rates:		6 months' bank bills.....	3½ @3½
30 and 60 days' bills.....	3½ @3½	4 and 6 months' trade bills. 4	4½
3 months' bills.....	3½ @3½		

The rates of interest allowed by the Joint-stock banks and discount houses for deposits remain as follows:

	Per cent.
Joint-stock banks.....	3 @...
Discount houses at call.....	3 @...
Discount houses with 7 days' notice.....	3½ @...
Discount houses with 14 days' notice.....	3½ @...

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40's Mule twist fair second quality, and the Bankers' Clearing House return, compared with the previous four years:

	1872.	1873.	1874.	1875.	1876.
Circulation, including bank post bills.....	34,648,060	23,009,113	25,457,344	25,559,289	26,635,186
Public deposits.....	12,629,547	16,338,588	10,100,302	8,089,214	10,012,167
Other deposits.....	18,636,300	17,385,237	17,904,470	17,904,470	19,694,577
Government securities.....	13,963,441	15,832,832	13,812,834	13,812,834	13,833,217
Other securities.....	22,532,327	25,159,123	19,340,684	20,374,512	21,803,854
Reserve of notes and coin.....	13,766,304	15,318,153	10,568,061	10,568,061	12,603,915
Coin and bullion in both departments.....	23,013,814	24,831,218	23,170,821	21,131,104	23,337,465
Bank rate.....	3 p. c.	3½ p. c.	3½ p. c.	3½ p. c.	4 p. c.
Consols.....	92½	92½	92½	92½	93½
English wheat.....	55s. 5d.	55s. 4d.	60s. 3d.	41s. 4d.	43s. 3d.
Mld. Upland cotton.....	10-5-16d.	9½d.	8½d.	7½d.	6-7-16d.
No. 40 mule yarn fair 3d quality.....	1s. 4d.	1s. 3d.	1s. ½d.	1s. 0d.	11½d.
Clearing House return.....	125,453,000	131,166,000	129,894,000	133,335,000	116,419,000

The following are the rates of money at leading cities abroad:			
	Bank Open rate, market, per cent. per cent.	Bank Open rate, market, per cent. per cent.	
Paris.....	2 2½@2¾	Brussels.....	3 3
Amsterdam.....	3 2½@3	Turin, Florence and Rome.....	5 4½
Hamburg.....	2 2½@3	Leipzig.....	4 4
Berlin.....	4 2½@3	Genoa.....	5 4½
Frankfurt.....	4 2½@3	Geneva.....	3½
Vienna and Trieste.....	4½	New York.....	5@6
Madrid, Cadiz and Bar- celona.....	6 6@8	Calcutta.....	9
Lisbon and Oporto.....	4 3½	Copenhagen.....	5 5
St. Petersburg.....	5½ 5¾@6½	Constantinople.....	5 ..

The Bank return is rather more favorable, the proportion of reserve to liabilities being nearly 42 per cent. The Treasury balance is now diminishing, owing to the disbursements which have to be made in connection with the public service, but the total reserve amounts to £12,603,915, against £10,588,064; and the stock of bullion to £23,937,465, against £21,131,104 last year.

The supplies of silver offering have been very moderate, and the price of fine bars has risen to 54½d. per ounce. The market is decidedly firmer in tone, and the steamer for India and China has taken out a further sum of £106,400. The sum of £500,000 in India Council bills was offered at public tender at the Bank of England on Wednesday, but only £30,000 was allotted, viz.: £10,000 on Calcutta and £20,000 on Bombay. Applications at 1s. 9d. the rupee were entertained in full. At the previous sale, which was on the 19th January, the price for bills on Calcutta was 1s. 9-16d., and on Bombay, 1s. 9½d. In gold the movements have not been important. The demand, however, is considered to be sufficiently active to absorb our importations, but the Bank is gaining moderate supplies, owing to the return of coin from provincial circulation. The prices of bullion are as follows:

	SOLD.	per oz. standard.	s. d.	s. d.
Bar Gold.....	per oz. standard.	77 9	0	0
Bar Gold, fine.....	per oz. standard.	77 9	0	0
Bar Gold, redeemable.....	per oz. standard.	77 11	0	0
Spanish Doubloons.....	per oz.	74 6	0	0
South American Doubloons.....	per oz.	75 9	0	0
United States Gold Coin.....	per oz.	76 3½	0	0
German Gold Coin.....	per oz.	76 3½	0	0
	SILVER.	per oz. standard.	s. d.	s. d.
Bar Silver, Fine.....	per oz. standard.	54½	0	0
Bar Silver, containing 5 Grs. Gold.....	per oz. standard.	54 11-16	0	0
Mexican Dollars.....	per oz.	54 11-16	0	0
Spanish Dollars (Carolins).....	per oz. non here.	54 11-16	0	0
Five Franc Pieces.....	per oz.	54 11-16	0	0
Quicksilver, £10 per bottle. Discount, 3 per cent.				

The weather has been very boisterous during the week, and not so much progress has been made with spring sowing as could have been desired. Although a considerable quantity of rain and snow has fallen, the winds have had a very drying influence, but there are complaints from the lowlands that there is excessive moisture, and that agricultural work is, in consequence, much impeded. The trade for wheat during the week, though wanting in animation, has been firmer in tone, and choice qualities of produce have realized an improvement of about 1s. per quarter. The supplies of home-grown wheat are falling off, and our importations of foreign produce are not only on a small scale, but promise to be below our requirements during the next few weeks. It is evident, therefore, that a considerable inroad must now be made into our stocks of grain, as the deliveries of home-grown produce are very considerably below our requirements. The Continental markets are firm for the better qualities of produce, and prices have an upward tendency.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest—viz., from September 1 to the close of the week, compared with the corresponding periods in the three previous years:

	1875-6.	1874-5.	1873-4.	1872-3.
Wheat.....cwt.	31,913,238	30,012,758	21,735,547	27,271,339
Barley.....cwt.	6,499,430	8,921,923	5,276,923	9,714,430
Oats.....cwt.	5,077,794	4,679,654	5,406,745	5,499,367
Peas.....cwt.	914,017	996,390	511,549	756,642
Beans.....cwt.	2,086,192	1,256,859	2,745,493	1,502,306
Indian Corn.....cwt.	11,687,552	7,688,756	8,462,309	12,077,324
Flour.....cwt.	3,725,724	4,038,183	3,716,529	4,029,224
	EXPORTS.			
Wheat.....cwt.	132,300	159,452	1,500,951	122,221
Barley.....cwt.	16,306	153,580	201,710	7,563
Oats.....cwt.	152,990	38,928	63,438	9,703
Peas.....cwt.	17,863	14,513	8,769	5,074
Beans.....cwt.	4,915	1,198	2,225	932
Indian Corn.....cwt.	25,624	33,227	88,716	14,701
Flour.....cwt.	12,125	33,596	90,643	12,537

The sales of wheat in the 150 principal markets of England, during the week ending March 11, amounted to 36,677 quarters, against 38,920 quarters in the previous week, and 60,719 quarters in the corresponding week of last year. It is computed that in the whole Kingdom they amounted to 146,700 quarters, against 243,000 quarters in 1875. Since harvest, the sales in the 150 principal markets have amounted to 1,232,527 quarters, against 1,690,912 quarters, and in the whole Kingdom to 5,130,100 qrs., against 6,763,700 qrs. in 1874-5. The deficiency amounts therefore to 1,633,600 quarters. Since harvest, the following quantities of wheat and flour have been placed upon the British markets:

	1875-6.	1874-5.	1873-4.	1872-3.
Imports of wheat since harvest.....	31,913,238	30,012,946	24,735,547	27,271,339
Imports of flour since harvest.....	3,725,724	4,038,183	3,716,529	4,029,224
Sales of English wheat.....	23,083,500	30,458,500	26,687,500	26,791,500
Total.....	58,724,507	54,457,629	55,159,576	58,096,653
Deduct exports of wheat and flour.....	134,325	198,048	1,591,596	134,760
Result.....	58,590,182	54,259,581	53,568,280	57,961,893

Average price of English wheat for the season..... 46s. 1d. 41s. 2d. 61s. 1d. 57s. 0d.

The stock markets were much depressed in the early part of the week, owing to the failures which were taking place and the inevitable closing of accounts. Latterly, however, a better feeling has prevailed, and a moderate recovery has taken place. The principal adverse feature during the last few days has been a marked relapse in Turkish stocks, caused by apprehensions that much difficulty will be experienced in obtaining the funds for the payment of the next coupons. Erie Railroad securities have attracted more attention, and the ordinary shares at one period of the week were quoted at 20@20½. The following are the closing prices of consols and the principal American securities at to-day's market, compared with those of Saturday last:

	Redm. March 18.	March 11.
Consols.....	91½@	91½@
United States.....	107 108 109 110 111 112	107 108 109 110 111 112
Do 5-20.....	1885 105½@105¾	105 105½@105¾
Do 5-30.....	1885 105 105½@105¾	105 105½@105¾
U. S. 1867, \$371,346,350 lbs. to Feb. 27, '69, 6s.....	1887 107½@108	107½@108
Do funded, 6s.....	1881 105½@106	105½@106
Do 10-40, 6s.....	1884 105½@106	105½@106
Louisiana, 8s.....	1875 35 45 35 45	35 45 35 45
Massachusetts.....	1888 103 103 104 105	103 103 104 105
Do 5s.....	1894 103 103 104 105	103 103 104 105
Do 5s.....	1900 102 102 103 104	102 102 103 104
Do 5s.....	1889 102 102 103 104	102 102 103 104
Do 5s.....	1891 102 102 103 104	102 102 103 104
Do 5s.....	1893 102 102 103 104	102 102 103 104
Do 5s.....	1895 102 102 103 104	102 102 103 104
Virginia stock 5s.....	35 40 35 40	35 40 35 40
Do 6s.....	60 62 59 61	60 62 59 61
Do New funded 6s.....	1905 60 62 59 61	60 62 59 61
AMERICAN DOLLAR BONDS AND SHARES.		
Atlantic & Great Western 1st M., \$1,000, 7s.....	1903 29 31 30 32	29 31 30 32
Do 2d mort., \$1,000, 7s.....	1903 13 15 13 15	13 15 13 15
Do 3d mort., \$1,000, 7s.....	1903 5 6 5 6	5 6 5 6
Do 1st mort. Trustees' certificates.....	1903 29 31 30 32	29 31 30 32
Do 2d do.....	1903 13 15 13 15	13 15 13 15
Do 3d do.....	1903 5 6 5 6	5 6 5 6
Atlantic Mississippi & Ohio, Con. mort., 7s.....	1905 28 32 25 35	28 32 25 35
Baltimore & Potomac (Main Line) 1st mort., 6s.....	1911 94 96 94 96	94 96 94 96
Do (Tunnel) 1st mortgage, 6s.....	1911 93 95 93 95	93 95 93 95
Do by Pennsylvania & No. Cent. Railway, 1911.....	98½@99¾	100 101
Central of New Jersey, cons. mort., 7s.....	1896 97 98 97 98	97 98 97 98
Central Pacific of California, 1st mort., 6s.....	1892 90½@91¾	90½@91¾
Do Calif. & Oregon Div. 1st mort. gld. bds., 6s.....	1892 90½@91¾	90½@91¾
Do Land grant bonds.....	1890 56 57 56 57	56 57 56 57
Detroit & Milwaukee 1st mortgage, 7s.....	1875 35 45 35 45	35 45 35 45
Do 2d mortgage, 7s.....	1875 35 45 35 45	35 45 35 45
Erie \$100 shares.....	17¾@17¾	17 17¾
Do preference, 7s.....	1904 43 45 43 45	43 45 43 45
Do convertible gold bonds, 7s.....	1904 43 45 43 45	43 45 43 45
Galveston & Harrisburg, 1st mortgage, 6s.....	1911 60 65 60 65	60 65 60 65
Illinois Central, \$100 shares.....	91 92 90½@91¾	91 92 90½@91¾
Lehigh Valley, consolidated mortgage, 6s.....	1923 92 93 92 93	92 93 92 93
Marietta & Cincinnati Railway, 7s.....	1891 99 101 99 101	99 101 99 101
Missouri Kansas & Texas, 1st mort., guar. gold.....	1904 53 56 50 53	53 56 50 53
New York Boston & Montreal, 7s.....	1903 103 105 103 105	103 105 103 105
New York Central & Hudson River mortg. bonds, 7s.....	1890 103½@110¾	110 111
New York Central \$100 shares.....	1903 103 105 103 105	103 105 103 105
Oregon & California, 1st mort., 7s.....	1890 25 27 25 27	25 27 25 27
Do Frankfort Commit. Receipts, x coup.....	1890 24 26 24 26	24 26 24 26
Pennsylvania, \$50 shares.....	1880 50 51 50 51	50 51 50 51
Philadelphia & Reading \$50 shares.....	1880 45 46 45 46	45 46 45 46
Pittsburg Port Wayne & Chicago equipment bonds (guar. by Pennsylvania R. R. Co.), 8s.....	1904 102 101 102 101	102 101 102 101
Union Pacific Land Grant 1st mort., 7s.....	1889 89 91 92 94	89 91 92 94
Union Pacific Railway, 1st mortgage, 6s.....	1893 94 96 94 96	94 96 94 96
AMERICAN STERLING BONDS.		
Allegheny Valley, guar. by Penn. R'y Co., 1910.....	97 98 97 98	97 98 97 98
Atlantic & Gt. Western consol. mort., Biscoff.....	1893 6 8 6 8	6 8 6 8
Do cert. (a), 7s.....	1893 43 48 43 48	43 48 43 48
Atlantic & Gt. W., leased lines rental trust, 7s.....	1902 20 25 21 26	20 25 21 26
Do do.....	1873, 7s.....	38 42 38 42
Do do.....	1876 38 42 38 42	38 42 38 42
Do do.....	1878 38 42 38 42	38 42 38 42
Baltimore & Ohio, 6s.....	1895 108½@109	108½@109
Do 6s.....	1902 108½@109	108½@109
Do 6s.....	1910 110 111 110½@111½	110 111 110½@111½
Cairo & Vincennes, 7s.....	1909 35 40 35 40	35 40 35 40
Chicago & Alton sterling consol. mort., 6s.....	1903 104 105 104 105	104 105 104 105
Chicago & Paducah 1st mort. gold bonds, 7s.....	1902 61 68 61 68	61 68 61 68
Cleveland, Columbus, Cin. & Ind. con. mort., 1913.....	93½@94¾	93½@94¾
Eastern Railway of Massachusetts, 6s.....	1893 81 86 81 86	81 86 81 86
Erie convertible bonds, 6s.....	1875 75 80 75 80	75 80 75 80
Do cons. mort. for conv. of existing bonds, 7s.....	1920 79 81 79 81	79 81 79 81
Do second mort., 7s.....	1894 41 43 41 43	41 43 41 43
Gilman Clinton & Springfield 1st mort. gold, 7s.....	1900 89 91 89 91	89 91 89 91
Illinois & St. Louis Bridge 1st mort., 7s.....	1900 89 91 89 91	89 91 89 91
Do do.....	2d mort., 7s.....	35 40 35 40

* Ex 6 coupons, January, 1871, to July, 1874, inclusive.

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED (Days inclusive.)
Railroads.			
Berkshire.....	1½	April 10	.....
Lowell & Lawrence.....	3	April 3	.....
Ogdensburg and Lake Champlain.....	4	April 1	.....
Nioux City & Pacific, pref.....	3½	April 1	.....
Vermont & Massachusetts.....	2½	April 7	.....
East Tennessee Virginia & Georgia.....	3	April 1	.....
Lehigh Valley (quar.).....	2½	April 15	.....
N. Y. Prov. & East (Stonington RR.) quar.....	2½	April 15	Apr. 5 to Apr. 15
Nashville Chattanooga & St. Louis.....	1½	April 1	.....
Central of New Jersey (quar.).....	2½	April 20	Apr. 5 to Apr. 23
Pitts. Ft. Wayne & Chic. quar. (quar.).....	1½	April 4	.....
Delaware Lackawanna & West. (quar.).....	1½	April 1	.....
Philadelphia & Trenton (quar.).....	2½	April 20	Apr. 4 to Apr. 20
Gallatin National.....	4	April 10	.....
Bank.			
Gallatin National.....	4	April 10	Apr. 1 to Apr. 7

FRIDAY, MARCH 31, 1876—6 P. M.

The Money Market and Financial Situation.—The financial markets this week have generally been sluggish. The popular notion of a stringency in money about the first of April, which is just now an idea more historical than practical, undoubtedly exerts a certain influence in checking operations, and induces some parties to postpone their purchases of securities or other financial transactions till after that date.

Money continues easy, however, and there appears to be little anticipation of any real stringency in the market during the present season—the moderate decrease in the bank reserves being considered as of no special importance, and not likely to continue much longer. On call loans money is offered freely at 3½ per cent., and even on time loans for 30 days secured by government collaterals, we have heard of loans at 3 per cent. For strictly prime commercial paper there is a good demand at 5½ per cent., any transactions under 5 per cent. being on such exceptionally choice grades as to hardly form any standard for quotations.

The Bank of England, on Thursday, reported a gain of £336,000 in bullion for the week, and the minimum discount rate remained unchanged at 3½ per cent. The Bank of France gained 10,982,000 francs in specie.

The weekly statement of the New York City Clearing-House Banks, issued March 25, showed a decrease of \$1,098,775 in the excess above their 25 per cent legal reserve, the whole of such excess being \$11,732,500, against \$12,831,275, the previous week.

The following table shows the changes from the previous week and a comparison with 1875 and 1874:

	1876.	1875.	1874.
Loans and dis.	\$268,866,700	\$261,254,006	\$279,052,800
Specie.....	22,949,400	21,504,036	28,420,200
Circulation.....	16,483,300	16,199,700	15,534,800
Net deposits.....	220,784,900	214,781,800	247,043,500
Legal tenders.....	45,608,100	43,773,900	51,899,500

In commenting upon the dividends paid by Boston banks, Mr. Joseph G. Martin, of that city, has the following in his monthly circular:

"Of the sixty-one banks within the limits of Boston, five pay 6 per cent., two 5 per cent., fourteen 4 per cent., one 3½ per cent., twenty-five 3 per cent., one 3 per cent. quarterly, two 2½ per cent., one 2½ per cent. (for three months), two 2 per cent., five pass, and there are three new banks.

"In view of the radical changes in bank dividends within ten years, the following tabular statement of the last five payments will be of interest:

Banks.	1874.	1875.	1876.	Banks.	1874.	1875.	1876.
Atlantic.....	5	5	4	Market.....	4	4	4
Atlas.....	4	4	3	Massachusetts.....	4	4	3½
Blackstone.....	5	4½	3	Maverick.....	4½	4½	4
Blue Hill.....	5	4	3	Mechanics.....	5	5	5
Boston Nat.....	4	4	4	Merchants.....	5	5	4
Boston Old.....	6	5	4	Monument.....	6	6	6
Boyleston.....	6	5	5	Mt. Vernon.....	4	4	4
Broadway.....	5	4	3½	Nat. of Briton.....	5	5	4
Bunker Hill.....	6	6	6	Nat. Mkt.....	7	7	7
Central.....	4	3	3	New England.....	5	5	5
Columbian.....	4	3½	3	North.....	5	5	4
Commerce.....	5	5	4	No. America.....	4	3	3
Commonwealth.....	4	4	3	Peoples.....	7	7	6
Continental.....	4	4	3	Redemption.....	5	5	4
Eagle.....	4	4	3	Republic.....	4	4	4
Eleventh Ward.....	4	4	3	Revere.....	5	4	3
Elliot.....	4	5	4	Rockland.....	7	7	6
Everett.....	5	4	4	Second Nat.....	6	5	4
Exchange.....	6	6	6	Security.....	4	3	3
Faneuil Hall.....	5	5	4	Shawmut.....	4½	4	4
First Nat.....	6	6	6	Shoe & Lthr.....	5	4½	3
First Ward.....	4	4	3	State.....	4	3	3
Freeman.....	5	4½	4	Suffolk.....	4	4	4
Globe.....	5	5	4	Third Nat.....	4	4	4
Hamilton.....	5	4	4	Traders.....	5	4½	3½
Hild & Lther.....	4	4	3	Tremont.....	4	4	4
Howard.....	4	4	3	Union.....	6	5	4
Manufacturers.....	3	3	3	Washington.....	6	5	4
				Webster.....	4	3	3

* For three months, to change from January and July to April and October.
† Quarterly.

United States Bonds.—There has been less business in governments, and prices have generally declined a fraction, except for ten-forties, which are a trifle firmer. The market is affected to some extent by the uncertainty as to what class and amount of new bonds, if any, will be authorized by Congress, and also by the prospect that the Secretary of the Treasury will shortly sell \$6,000,000 coupon bonds of the 5 per cents of 1881, under special authority of Congress, to provide for the payment of that amount of Alabama claims.

Closing prices daily have been as follows:

	Int. period.	Feb. 25.	Feb. 27.	Feb. 28.	Mar. 29.	Mar. 30.	Mar. 31.
6s, 1881.....	reg. Jan. & July.	*121½	*121½	*121½	*121½	*121½	*121½
6s, 1881.....	comp. Jan. & July.	*122½	*122½	*122½	*122½	*122½	*122½
6s, 5-20's, 1885.....	reg. May & Nov.	*118½	*118½	*118½	*118½	*118½	*118½
6s, 5-20's, 1885, n. l. reg.	Jan. & July.	*118½	*118½	*118½	*118½	*118½	*118½
6s, 5-20's, 1885, n. l. comp.	Jan. & July.	*118½	*118½	*118½	*118½	*118½	*118½
6s, 5-20's, 1867.....	reg. Jan. & July.	*121½	*121½	*121½	*121½	*121½	*121½
6s, 5-20's, 1867.....	comp. Jan. & July.	*121½	*121½	*121½	*121½	*121½	*121½
6s, 5-20's, 1868.....	reg. Jan. & July.	*122½	*122½	*122½	*122½	*122½	*122½
6s, 5-20's, 1868.....	comp. Jan. & July.	*122½	*122½	*122½	*122½	*122½	*122½
6s, 10-40's.....	reg. Mar. & Sept.	*117½	*117½	*117½	*117½	*117½	*117½
6s, 10-40's.....	comp. Mar. & Sept.	*118½	*118½	*118½	*118½	*118½	*118½
6s, funded, 1881.....	reg. Quarterly.	*118½	*118½	*118½	*118½	*118½	*118½
6s, funded, 1881.....	comp. Quarterly.	*118½	*118½	*118½	*118½	*118½	*118½
6s, Currency.....	reg. Jan. & July.	*126½	*126½	*126½	*126½	*126½	*126½

* This is the price bid, no sale was made at the Board.

The range in prices since Jan. 1, 1876, and the amount of each class of bonds outstanding March 1, 1876, were as follows:

	Since Jan. 1.	Lowest.	Highest.	Amount Registered.	Coupon.
6s, 1881.....	reg. 119½ Jan. 10	119½	123½	\$198,511,850	\$1,234,500
6s, 1881.....	comp. 120½ Jan. 10	120½	123½	33,879,750	118,678,300
6s, 5-20's, 1885.....	reg. 118½ Jan. 10	118½	120½	34,685,100	142,977,000
6s, 5-20's, 1885, new.....	comp. 119½ Jan. 10	119½	121½	90,204,900	330,417,800
6s, 5-20's, 1867.....	reg. 119½ Jan. 10	119½	121½	14,690,000	32,783,300
6s, 5-20's, 1867.....	comp. 119½ Jan. 10	119½	121½	141,706,500	52,899,750
6s, 10-40's.....	reg. 118½ Jan. 4	118½	121½	221,895,600	281,662,650
6s, 10-40's.....	comp. 118½ Jan. 4	118½	121½	42,829,511	
6s, funded, 1881.....	reg. 116½ Jan. 11	116½	119½		
6s, funded, 1881.....	comp. 116½ Jan. 11	116½	119½		
6s, Currency.....	reg. 124½ Jan. 5	124½	128½		

Closing prices of securities in London have been as follows:

	Mch. 17.	Mch. 21.	Mch. 31.	Range since Jan. 1, 76.	Lowest.	Highest.
U. S. 6s, 5-20's, 1865, old.....	105½	105½	105½	104½ Jan. 3	106½	Feb. 11
U. S. 6s, 5-20's, 1867.....	108	108	108	107½ Jan. 3	109½	Feb. 11
U. S. 5s, 10-40's.....	106	106	106	105½ Jan. 22	108½	Feb. 10
New 5s.....	105½	106	106½	105½ Jan. 13	106½	Feb. 16

State and Railroad Bonds.—In State bonds there are no important changes. Louisiana consols have been increased in amount by the funding of about \$1,500,000 more of the old bonds at a late meeting of the Funding Board, including the \$1,000,000 levee 8's and the N. Louisiana & Texas RR. bonds of \$357,000. Interest on South Carolina consols is noticed for payment at the Park Bank. Alabama bonds have advanced to 35½ on an inquiry from home purchasers. The city of New Orleans is now paying the following coupons: January, 1876, on old 6 per cent. consolidated bonds, in full; July, 1875, on railroad issues, (with coupons,) 50 per cent.; October, 1875, on ten per cent. bonds, 50 per cent.; February, 1875, on street improvement bonds, 50 per cent.; March and September, 1875, on old currency sevens, 50 per cent.; June, 1875, on new currency sevens, 50 per cent.; January and April, 1875, on gold bearing sevens, administration series, 50 per cent.; November, 1874, only on Carrollton bonds, fifty per cent.

Railroad bonds have shown only a moderate business, and prices of some bonds have been easier. There is nothing to indicate a change in tone as to these securities; but with dull markets all around prices have yielded slightly. New Orleans Jackson & Great Northern second mortgage coupons are bought here at par. The Dutchess & Columbia Division of the New York Boston & Montreal Railroad has been ordered sold under foreclosure of the first mortgage. The annual reports of two leading companies—the Central Railroad of New Jersey and the St. Louis Iron Mountain & Southern—will be found on another page.

Messrs. A. H. Muller & Son sold at auction the following:

SHARES.	BOARDS.
735 Mechanics' Nat. Bank.....140@141	10,000 City of Rahway, N. J. 7s. 100
9 Metropolitan Nat. Bank.....136	37,600 1st mort. Keokuk & D. M.
23 Grocers' Bank.....100	R. R., 7s. coupons from Oct. 1
100 Shoe and Leather Bank.....141	1 1876, inclusive; 3 bonds
25 Imp. and Traders' Nat. Bank.....190	of \$1,000 each, 1 bond of
10 Guaranty Insurance Co.....75	\$50, and 1 bond of \$100. 83½
75 First Nat. Bank, Brooklyn.....185½	96 Central N. J. Land Imp. Co. 10
	1,000 Gold & Stock Telegraph
	Co., 7 per cent. bonds.....75
333 75-100 U. S. Life Ins. Co. scrip.....80	
149,000 N. Y. & Oswego Midland R.R. (western extension) 1st mort. 7s.....5	

Closing prices of leading State and Railroad Bonds, and the range since Jan. 1, have been as follows:

STATES.	Mch. 17.	Mar. 24.	Mar. 31.	Range since Jan. 1, '76.		
				Lowest.	Highest.	
Tennessee 6s, old.....	*43	*43	*43	42 Mch. 28	48 Jan. 31	
do 6s, new.....	*41	*40½	*40½	40½ Jan. 4	46½ Jan. 31	
North Carolina 6s, old.....	*74	*74	*74	73½ Jan. 18	74 Mch. 10	
Virginia 6s, consolidated.....	*74½	*75½	*75½	70½ Jan. 29	77½ Jan. 29	
do do 2d series.....	*32	*32	*32	40 Mch. 11	46½ Feb. 26	
Missouri 6s, long bonds.....	103½	104½	104½	100 Jan. 3	101½ Mch. 6	
District of Columbia 3.65s.....	74½	76	76½	66½ Jan. 21	75 Mch. 14	
RAILROADS.						
Central of N. J. 1st cons.....	112	107½	107½	108½ Jan. 13	112½ Mch. 3	
Central Pacific 1st, 6s, gold.....	108½	107½	107½	104 Jan. 11	109½ Mch. 30	
Chic. Burl. & Quincy cons. 7s.....	*110	*110½	*110½	107½ Jan. 4	110½ Mch. 21	
Chic. & Northwest, cp. gold.....	*94	*94	*94	93½ Jan. 1	94 Mch. 13	
Chic. M. & St. P. cons. 6½ 7s.....	88	84½	88	79½ Jan. 3	90½ Mch. 11	
Chic. R. I. & Pac. 1st, 7s.....	*109½	109½	109½	107½ Jan. 3	110½ Mch. 7	
Eric 1st, 7s, extended.....	*110	*111	*111	108 Jan. 28	111 Mch. 22	
Lake Sh. & Mich. So. 2d c. cp.....	*99	*100	*100	98½ Jan. 7	107 Mch. 30	
Mich. Central, cons. 7s.....	*106½	108½	108½	101 Jan. 7	107 Mch. 30	
Morris & Essex, 1st mortgage.....	*117½	*118	*118	114 Jan. 4	120 Mch. 27	
N. Y. Cen. & Hud. 1st cp. gold.....	*21	*21	*21	19½ Jan. 13	21 Mch. 27	
Ohio & Miss. cons. sink. fd.....	*98½	100	100	98½ Jan. 3	100 Mch. 24	
Pitts. Ft. Wayne & Chic. 1st.....	*116½	117½	118	114½ Jan. 11	118 Mch. 6	
St. Louis & Iron Mt. 1st mort.....	*101½	102	101½	95 Jan. 4	104 Mch. 21	
Union Pacific 1st 6s gold.....	105	104½	105½	102½ Jan. 4	106 Mch. 21	
do sinking fund.....	*91½	91½	*91	90 Mch. 2	97½ Mch. 21	

* This is the price bid; no sale was made at the Board.

Railroad and Miscellaneous Stocks.—The stock market has been inactive, and prices, as a rule, rather weak. There has been no change in the general situation to account for the weaker tone, and it is apparently the result of dull business, together

with sales to realize by some parties who have reaped the benefit of the advance made on several stocks since the first of the year. Railroad earnings keep up very fairly in comparison with March, 1875—most of the reports for the third week being nearly the same or a little below those of last year. One cause for fluctuations during the week was found in the varying reports from Chicago as to the meeting of freight agents in that city, it being finally reported to-day that they had adjourned harmoniously without making any reduction in rates. Panama, Pacific Mail and Union Pacific were feverish to-day, as the contract between the first two companies terminates at this date, and it is not known what arrangements will be made. The Chicago Burlington & Quincy Railroad net earnings over operating expenses for the first two months of 1876, were \$893,197, against \$712,498 last year; gross earnings for February are in the table below. Delaware Lackawanna and Western has declared its quarterly dividend of 2½ per cent. At the close, prices were generally steady on a small business.

Total sales of the week in leading stocks were as follows:

	Pacific Mail.	Lake Shore.	West'n Chic. Union.	Ohio & N. W. Erie.	Miss. St. Paul.	St. Paul pref.
Mch. 25.....	6,400	68,900	9,000	2,000	89,500	1,900
" 26.....	27,400	220,000	1,300	21,300	4,100	1,100
" 27.....	6,800	71,900	14,600	7,200	40,400	8,400
" 28.....	7,900	50,600	13,800	3,300	38,500	1,300
" 29.....	11,300	66,300	15,100	4,500	40,900	700
" 30.....	15,600	42,700	10,400	2,700	11,200	3,300
Total.....	53,400	344,800	92,500	30,900	192,800	12,000
Whole stock.....	300,000	494,665	337,871	149,930	780,000	200,000

The total number of shares of stock outstanding is given in the last line, for the purpose of comparison.

The daily highest and lowest prices have been as follows:

	Saturday, March 25.	Monday, March 27.	Tuesday, March 28.	Wednesday, March 29.	Thursday, March 30.	Friday, March 31.
At. & Pac. prf.	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
At. & Pac. T. & C.	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Central of N. J.	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
C. Mil. & St. P.	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
Chic. & North. W.	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
do pref.	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
C. R. I. & P.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Col. Chic. & I. C.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Del. L. & West.	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
Erie.....	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Han. & St. Jo.	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
do pref.	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Harlem.....	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Ill. Central.....	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Lake Shore.....	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
Michigan Cent.	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
N. Y. Cent. & H. R.	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
Ohio & Miss.	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Pacific Mail.....	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Pacific of Mo.	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Panama.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Quicksilver.....	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
do pref.	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
St. L. & S. W.	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
St. L. & E. C. P.	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
T. & W. & W.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Union Pacific.....	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
West. Un. Tel.	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
Adams Exp.	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
American Ex.	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
United States.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Wells, Fargo.....	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2

* This is the price bid and asked; no sale was made on the Board.

The latest railroad earnings and the totals from January 1 to latest dates, are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from January 1 to and including the period mentioned in the second column.

	1876.	1875.	1874.	1873.
Atch. Top. & S. Fe. Month of Feb.	\$134,000	\$18,410	\$250,417	\$147,069
Cairo & St. Louis..... 3d week of Feb.	5,076	3,476	51,771	39,455
Canada Southern..... 2d week of Feb.	41,323	21,325	92,627	129,014
Central Pacific..... Month of Feb.	1,000,000	9,615,000	1,961,000	1,870,000
Chic. & Alton..... 3d week of Feb.	87,945	93,563	921,792	921,055
Chic. Burlington & Q. Month of Feb.	945,623	764,163		
Chic. Mil. & St. P. 3d week of Feb.	105,000	103,200	1,405,000	1,101,974
Cin. Lafayette & C. 3d week of Feb.	8,219	8,239	85,887	75,540
Clev. Mt. V. & Del. Month of Feb.	57,236	55,738	54,983	51,261
Denver & Rio G. 3d week of Feb.	6,927	7,046		
Hannibal & St. Jo. Month of Feb.	157,184	116,256	300,132	210,818
Hous. & Texas C. Month of Feb.	259,965	212,634	216,648	434,891
Illinois Central..... Month of Feb.	608,126	451,681	1,196,573	1,072,712
Indianap. Bl. & W. 3d week of Feb.	23,311	23,939	338,536	292,910
Int. & Great North. 3d week of Feb.	30,016	22,606	3,519,616	899,702
Kansas Pacific..... 3d week of Feb.	55,522	56,690	525,533	438,941
Louisv. Pad. & W. Month of Jan.	37,946	30,857	37,946	30,557
Marietta & Cin. Month of Jan.	167,829	152,805	167,256	132,805
Michigan Central..... 3d week of Feb.	117,201	118,310	1,452,013	1,385,976
Mo. Kansas & Tex. 3d week of Feb.	50,558	59,642	692,007	557,066
Mobile & Ohio..... Month of Feb.	177,992	126,174	407,216	352,903
Nash. Chat. & St. L. Month of Feb.	161,823	139,911	335,208	289,091
Ohio & Mississippi. 3d week of Feb.	77,088	82,911	811,383	728,525
Pennsylv. & Memp. Month of Feb.	21,331	14,941	42,833	30,163
Phila. & Erie..... Month of Feb.	236,916	183,349	458,109	378,855
Rome, Water. & Og. Month of Feb.	75,537	58,882	156,685	138,236
St. L. Al. & T. H. Chs. 3d week of Feb.	10,257	12,401	108,260	149,081
St. L. J. Mt. & South. 3d week of Feb.	66,800	73,849	906,500	744,489
St. L. K. C. & N. 3d week of Feb.	64,743	50,696	749,163	582,242
St. L. & Southeast. 2d week of Feb.	17,981	19,913	305,724	206,590
St. Paul & S. City, 2d week of Feb.	67,072	58,063	136,259	61,943
Tol. Peoria & Warsaw 1st week of Feb.	29,721	18,693	241,161	118,869
Union Pacific..... Month of Feb.	638,000	620,307	1,231,000	1,195,297

* Decrease for third week is said to have been caused by high water in river.

The Gold Market.—Business in the gold room has been very moderate, and the price has given way a fraction. The specie engagements by to-morrow's steamers were reported this afternoon at \$600,000, with a possibility that this amount might subsequently be increased. There seems to be no feature of special interest in the market, and there is little talk of speculative operations. On gold loans, the rates paid to-day for carrying were 2½, 2, 3, 3½, and 1 per cent. Customs receipts of the week were \$2,146,000.

The following table will show the course of gold and operations of the Gold Exchange Bank each day of the past week:

	Quotations.	Total Clearings.	Gold.	Currency.
Saturday, Mch. 25.....	Op'n Low High Clos.			
Monday, " 27.....	114 1/2 114 1/2 114 1/2 114 1/2	\$18,044,000	\$1,368,863	\$1,582,590
Tuesday, " 28.....	114 1/2 114 1/2 114 1/2 114 1/2	29,394,000	811,496	936,819
Wednesday, " 29.....	113 1/2 113 1/2 114 1/2 114 1/2	29,994,000	926,600	1,020,604
Thursday, " 30.....	113 1/2 113 1/2 114 1/2 114 1/2	19,874,000	1,538,088	1,784,370
Friday, " 31.....	113 1/2 113 1/2 114 1/2 114 1/2	29,061,000	1,588,109	1,861,869
Current week.....	114 1/2 113 1/2 114 1/2 114 1/2	\$147,812,000	\$1,139,300	1,377,739
Previous week.....	114 1/2 113 1/2 114 1/2 114 1/2	127,637,000	997,975	1,141,643
Jan. 1 to date.....	113 1/2 113 1/2 115 1/2 115 1/2			

Exchange.—The exchange market has been strong on a small business. The high rates have made merchants unwilling to purchase, and the large bankers prefer to ship specie. To-day, rates opened at an advance, but the market was pretty well supplied by bills in the hands of brokers, and leading drawers were not doing much in the early part of the day. In the afternoon, prices were firm on a basis of 4.86½ for prime 60 days' sterling and 4.89½ for demand, on actual business. In domestic exchange, the following were rates on New York to-day at the cities named: Savannah and Chicago unchanged; Cincinnati firm, 75c to 100c premium; Chicago, par; New Orleans commercial, par, 1-32; bank, ½ premium, and St. Louis 100 premium.

The transactions for the week at the Custom House and Sub-Treasury have been as follows:

	Custom House Receipts.	Sub-Treasury Receipts.	Payments.	Currency.
Mch 25.....	\$300,000	\$371,400 00	\$203,384 84	\$183,839 31
" 26.....	344,000	326,196 41	734,543 04	1,145,830 24
" 27.....	462,000	540,009 68	921,025 56	2,540,181 40
" 28.....	310,000	345,619 24	259,375 34	230,575 03
" 29.....	283,000	623,492 94	598,563 11	93,213 57
" 30.....	417,000	443,312 68	651,280 22	825,079 33
Total.....	2,146,000	2,734,430 95	3,455,177 09	3,472,445 47
Balance, March 31.....		46,467,993 90	35,805,419 01	4,385,376 19
Balance, March 31.....		45,749,888 33	31,975,313 56	

CALIFORNIA MINING STOCKS.—The following prices, by telegraph from San Francisco, are furnished by Messrs. Wm. W. Wakeman & Co., 23 William street:

March 31.		March 31.		March 31.	
Alpha	63	Eureka Consol	11	Overman.....	81
Belcher	35	Gould & Curry.....	32	Raymond & Ely.....	18
Best & Belcher.....	61	Hale & Norcross.....	20	Savage.....	31
California.....	*18	Imperial.....	13	Sierra Nevada.....	25
California.....	89	Justice.....	39	Silver Hill.....	10
Chollar Potosi.....	145	Kentuck.....	17	Union Consol.....	13
Consol. Virginia.....	*85	Mexican.....	41	Yellow Jacket.....	*37
Crown Point.....	25	Ophir.....	73		

* New shares, 5 for 1.

TEXAS SECURITIES.—Messrs. Forster, Ludlow & Co., 7 Wall st., quote:

Texas State			Texas State			Cities.		
7s, gold....	\$107	110	10s, pension\$104	108		Austin 10s...	\$95	105
7s, g. 30 yrs	\$107½	110	6s of 1892..	30	95	Dallas10s	63	73
10s, 1884....	\$104	103	Cities.			S. Ant'io 10s.	80	....
10s, 1878.....	98	....	Houston 10s	49	45			
... & With interest								

\$ With interest.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Mch. 25, 1876:

	Loans and Discounts.	Legal Tender Deposits.	Net Deposits.	Circulation.
BANKS.				
New York.....	\$3,000,000	\$3,239,300	\$2,142,800	\$1,537,500
Manhattan.....	2,000,000	2,000,000	1,000,000	1,000,000
Mechanics.....	2,000,000	2,000,000	1,000,000	1,000,000
Union.....	1,500,000	1,500,000	1,000,000	1,000,000
Phoenix.....	1,000,000	1,000,000	1,000,000	1,000,000
City.....	1,000,000	1,000,000	1,000,000	1,000,000
Tradesmen's.....	1,000,000	1,000,000	1,000,000	1,000,000
Fulton.....	1,000,000	1,000,000	1,000,000	1,000,000
Chemical.....	1,000,000	1,000,000	1,000,000	1,000,000
Merchants' Exch.....	1,000,000	1,000,000	1,000,000	1,000,000
Gallatin National.....	1,000,000	1,000,000	1,000,000	1,000,000
Bankers' Trust.....	1,000,000	1,000,000	1,000,000	1,000,000
Mechanics & Traders.....	1,000,000	1,000,000	1,000,000	1,000,000
Greenwich.....	1,000,000	1,000,000	1,000,000	1,000,000
Leatherman.....	1,000,000	1,000,000	1,000,000	1,000,000
State of N. York.....	1,000,000	1,000,000	1,000,000	1,000,000
American Exch. & C.....	1,000,000	1,000,000	1,000,000	1,000,000
Commerce.....	1,000,000	1,000,000	1,000,000	1,000,000
Broadway.....	1,000,000	1,000,000	1,000,000	1,000,000
People's.....	1,000,000	1,000,000	1,000,000	1,000,000
North America.....	1,000,000	1,000,000	1,000,000	1,000,000
Hanover.....	1,000,000	1,000,000	1,000,000	1,000,000
Metropolitan.....	1,000,000	1,000,000	1,000,000	1,000,000
Citizens.....	1,000,000	1,000,000	1,000,000	1,000,000
Nassau.....	1,000,000	1,000,000	1,000,000	1,000,000
Market.....	1,000,000	1,000,000	1,000,000	1,000,000
St. Nicholas.....	1,000,000	1,000,000	1,000,000	1,000,000
Shoe and Leather.....	1,000,000	1,000,000	1,000,000	1,000,000
Corn Exchange.....	1,000,000	1,000,000	1,000,000	1,000,000
Continental.....	1,000,000	1,000,000	1,000,000	1,000,000
Oriental.....	1,000,000	1,000,000	1,000,000	1,000,000
Marine.....	1,000,000	1,000,000	1,000,000	1,000,000
Importers & Traders.....	1,000,000	1,000,000	1,000,000	1,000,000
Park.....	1,000,000	1,000,000	1,000,000	1,0

do	Water 68 1/2	97	
do	Water 68 1/2	97	92 1/2
do	Wharf 68.	97	92 1/2
do	special tax 68 of 99.	97	91 1/2
Jeff., Mad. & L. & M. (L&M) 71.			
do	do	71	71 1/2
do	do 1st M. 71, 1906.		
Louisiv. C. & Lex., 1st M. 71.		97	75 1/2
Louisiv. C. & Lex., 1st M. 71.		97	80 1/2
Louisiv. C. & Lex., 1st M. 71.		97	92 1/2
L. & Nash. 1st M. (m.m.) 71.		71	86 1/2
do	Lou. Loan (m.m.) 71.	97	91 1/2
do	Lou. Loan (m.m.) 71.	97	91 1/2
do	1st M. (L&M) ex. 71.	97	93 1/2
do	Lou. L'n (Leb. br. ex) 71.	97	90 1/2
do	Consol. 1st M. 71, 1898.		94 1/2
Jefferson, Mad. & L. & M. 71.			
Louisiv. C. & Lex., pres.			8
do	do common.		4
Louisville & Nashville.			30 1/2
St Louis 68, Long Bonds.		100 1/2	
do	do Water 68 gold.		107 1/2
do	do do (new).		117 1/2
do	do Bridge Apprais. 68.		116 1/2
do	do Renewal gold 68.		115 1/2
do	do Sewer 68 (due 1st 2-3)		103 1/2
St Louis Co. new Park g. 68.		105 1/2	
do	do St. V.		106 1/2
At & Pacific guar. land grants		25	30 1/2
do	2d M.		

GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
State Bonds.			Railroad Bonds.			SECURITIES.			SECURITIES.		
Alabama 1888	74	74	Albany & Susq., 1st bonds	115 1/2	117	Tol. & Wabash, 1st m. extend.	70 1/2	70 1/2	Mo. R. Ft. S. & Gulf 1st m. 10e	54	54
do 1890	74	74	do do 2d do	112	112	do do 2d m. St. L. city	40	40	N. Haven, Middletn & W. 7s	25	30
do 1892	74	74	Boston, Harf. & Erie, 1st mort	23 1/2	23 1/2	do do equipm't bds.	40	40	N. J. Midland 1st 7s, gold	40	41
do 1894	74	74	do do 2d mort	23 1/2	23 1/2	Hannibal & Naples, 1st mort	40	40	do do 2d 7s	40	40
do 1896	74	74	Bur. C. Rapids & Minn. 1st 7s	33	33	Great Western, 1st mort, 1888	69	70	N. Y. & Osw. Mid. 1st 7s, gold	17 1/2	18 1/2
do 1898	74	74	Chesapeake & Ohio 6s, 1st m.	33	33	do do 2d mort, 1890	69	70	North. Pac. 1st m. gold 7s 10e	16	17
do 1900	74	74	do do ex coup	33	33	Quincy & Toledo, 1st mort, 1890	61	70	Omaha & Southwestern RR 6s	16	17
do 1902	74	74	Chicago & Alton sinking fund	115	115	Illinois & So. Iowa, 1st mort.	61	70	Owago & Rome 7s, guar.	80	100
do 1904	74	74	do do 1st mort	115	115	Lafayette, B'n & Miss, 1st m.	101 1/2	101 1/2	Peoria, Pekin & J. 1st mort	70	70
do 1906	74	74	do do 2d mort	115	115	Han. & Central Missouri, 1st m.	101 1/2	101 1/2	Peoria & Rock I. 7s, gold	60	60
do 1908	74	74	do do 3d mort	115	115	Pekin, Lincoln & Decatur, 1st m.	101 1/2	101 1/2	Peoria & Rock I. 7s, gold	60	60
do 1910	74	74	do do 4th mort	115	115	Boston & N. Y. Air Line 1st m.	101 1/2	101 1/2	Port Huron & L. M. 7s, gold	50	50
do 1912	74	74	do do 5th mort	115	115	Chic. Lafayette & Chic. 1st m.	101 1/2	101 1/2	Pullman Palace Car Co. stock	60	60
do 1914	74	74	do do 6th mort	115	115	Del. & Hudson Canal, 1st m.	101 1/2	101 1/2	do do 4th series	12	12
do 1916	74	74	do do 7th mort	115	115	do do 2d m.	101 1/2	101 1/2	Rockf'd R. I. & St. L. 1st 7s, gold	40	40
do 1918	74	74	do do 8th mort	115	115	do do 3d m.	101 1/2	101 1/2	St. Louis & Hannibal 7s, gold	50	50
do 1920	74	74	do do 9th mort	115	115	do do 4th m.	101 1/2	101 1/2	St. Louis & Pacific 6s	55	55
do 1922	74	74	do do 10th mort	115	115	do do 5th m.	101 1/2	101 1/2	Southern Minn. construc. 5s	55	55
do 1924	74	74	do do 11th mort	115	115	do do 6th m.	101 1/2	101 1/2	St. Jo. & Bt. 1st mort, 10e	55	55
do 1926	74	74	do do 12th mort	115	115	do do 7th m.	101 1/2	101 1/2	do do 8 p.c.	55	55
do 1928	74	74	do do 13th mort	115	115	do do 8th m.	101 1/2	101 1/2	Sandusky, Mans. & Newark 7s	98	101
do 1930	74	74	do do 14th mort	115	115	do do 9th m.	101 1/2	101 1/2	St. Louis, Vandalia & T. H. 1st	75	82
do 1932	74	74	do do 15th mort	115	115	do do 10th m.	101 1/2	101 1/2	do do 2d guar.	75	82
do 1934	74	74	do do 16th mort	115	115	do do 11th m.	101 1/2	101 1/2	St. L. & So. Eastern 1st 7s, gold	75	82
do 1936	74	74	do do 17th mort	115	115	do do 12th m.	101 1/2	101 1/2	St. L. & I. Mt. (Ark. Rr.) 7s	75	82
do 1938	74	74	do do 18th mort	115	115	do do 13th m.	101 1/2	101 1/2	Southern Cent. of N. Y. 7s	75	82
do 1940	74	74	do do 19th mort	115	115	do do 14th m.	101 1/2	101 1/2	Union & Logansport 7s	70	70
do 1942	74	74	do do 20th mort	115	115	do do 15th m.	101 1/2	101 1/2	Union Pacific, So. branch, 6s	60	60
do 1944	74	74	do do 21st mort	115	115	do do 16th m.	101 1/2	101 1/2	Wabash Valley 1st 7s, gold	51	51
do 1946	74	74	do do 22nd mort	115	115	do do 17th m.	101 1/2	101 1/2	West Wisconsin 7s, gold	51	51
do 1948	74	74	do do 23rd mort	115	115	do do 18th m.	101 1/2	101 1/2	Wisconsin Valley 7s	70	70
do 1950	74	74	do do 24th mort	115	115	do do 19th m.	101 1/2	101 1/2			
do 1952	74	74	do do 25th mort	115	115	do do 20th m.	101 1/2	101 1/2			
do 1954	74	74	do do 26th mort	115	115	do do 21st m.	101 1/2	101 1/2			
do 1956	74	74	do do 27th mort	115	115	do do 22nd m.	101 1/2	101 1/2			
do 1958	74	74	do do 28th mort	115	115	do do 23rd m.	101 1/2	101 1/2			
do 1960	74	74	do do 29th mort	115	115	do do 24th m.	101 1/2	101 1/2			
do 1962	74	74	do do 30th mort	115	115	do do 25th m.	101 1/2	101 1/2			
do 1964	74	74	do do 31st mort	115	115	do do 26th m.	101 1/2	101 1/2			
do 1966	74	74	do do 32nd mort	115	115	do do 27th m.	101 1/2	101 1/2			
do 1968	74	74	do do 33rd mort	115	115	do do 28th m.	101 1/2	101 1/2			
do 1970	74	74	do do 34th mort	115	115	do do 29th m.	101 1/2	101 1/2			
do 1972	74	74	do do 35th mort	115	115	do do 30th m.	101 1/2	101 1/2			
do 1974	74	74	do do 36th mort	115	115	do do 31st m.	101 1/2	101 1/2			
do 1976	74	74	do do 37th mort	115	115	do do 32nd m.	101 1/2	101 1/2			
do 1978	74	74	do do 38th mort	115	115	do do 33rd m.	101 1/2	101 1/2			
do 1980	74	74	do do 39th mort	115	115	do do 34th m.	101 1/2	101 1/2			
do 1982	74	74	do do 40th mort	115	115	do do 35th m.	101 1/2	101 1/2			
do 1984	74	74	do do 41st mort	115	115	do do 36th m.	101 1/2	101 1/2			
do 1986	74	74	do do 42nd mort	115	115	do do 37th m.	101 1/2	101 1/2			
do 1988	74	74	do do 43rd mort	115	115	do do 38th m.	101 1/2	101 1/2			
do 1990	74	74	do do 44th mort	115	115	do do 39th m.	101 1/2	101 1/2			
do 1992	74	74	do do 45th mort	115	115	do do 40th m.	101 1/2	101 1/2			
do 1994	74	74	do do 46th mort	115	115	do do 41st m.	101 1/2	101 1/2			
do 1996	74	74	do do 47th mort	115	115	do do 42nd m.	101 1/2	101 1/2			
do 1998	74	74	do do 48th mort	115	115	do do 43rd m.	101 1/2	101 1/2			
do 2000	74	74	do do 49th mort	115	115	do do 44th m.	101 1/2	101 1/2			
do 2002	74	74	do do 50th mort	115	115	do do 45th m.	101 1/2	101 1/2			
do 2004	74	74	do do 51st mort	115	115	do do 46th m.	101 1/2	101 1/2			
do 2006	74	74	do do 52nd mort	115	115	do do 47th m.	101 1/2	101 1/2			
do 2008	74	74	do do 53rd mort	115	115	do do 48th m.	101 1/2	101 1/2			
do 2010	74	74	do do 54th mort	115	115	do do 49th m.	101 1/2	101 1/2			
do 2012	74	74	do do 55th mort	115	115	do do 50th m.	101 1/2	101 1/2			
do 2014	74	74	do do 56th mort	115	115	do do 51st m.	101 1/2	101 1/2			
do 2016	74	74	do do 57th mort	115	115	do do 52nd m.	101 1/2	101 1/2			
do 2018	74	74	do do 58th mort	115	115	do do 53rd m.	101 1/2	101 1/2			
do 2020	74	74	do do 59th mort	115	115	do do 54th m.	101 1/2	101 1/2			
do 2022	74	74	do do 60th mort	115	115	do do 55th m.	101 1/2	101 1/2			
do 2024	74	74	do do 61st mort	115	115	do do 56th m.	101 1/2	101 1/2			
do 2026	74	74	do do 62nd mort	115	115	do do 57th m.	101 1/2	101 1/2			
do 2028	74	74	do do 63rd mort	115	115	do do 58th m.	101 1/2	101 1/2			
do 2030	74	74	do do 64th mort	115	115	do do 59th m.	101 1/2	101 1/2			
do 2032	74	74	do do 65th mort	115	115	do do 60th m.	101 1/2	101 1/2			
do 2034	74	74	do do 66th mort	115	115	do do 61st m.	101 1/2	101 1/2			
do 2036	74	74	do do 67th mort	115	115	do do 62nd m.	101 1/2	101 1/2			
do 2038	74	74	do do 68th mort	115	115	do do 63rd m.	101 1/2	101 1/2			
do 2040	74	74	do do 69th mort	115	115	do do 64th m.	101 1/2	101 1/2			
do 2042	74	74	do do 70th mort	115	115	do do 65th m.	101 1/2	101 1/2			
do 2044	74	74	do do 71st mort	115	115	do do 66th m.	101 1/2	101 1/2			
do 2046	74	74	do do 72nd mort	115	115	do do 67th m.	101 1/2	101 1/2			
do 2048	74	74	do do 73rd mort	115	115	do do 68th m.	101 1/2	101 1/2			
do 2050	74	74	do do 74th mort	115	115	do do 69th m.	101 1/2	101 1/2			
do 2052	74	74	do do 75th mort	115	115	do do 70th m.	101 1/2	101 1/2			
do 2054	74	74	do do 76th mort	115	115	do do 71st m.	101 1/2	101 1/2			
do 2056	74	74	do do 77th mort	115	115	do do 72nd m.	101 1/2	101 1/2			
do 2058	74	74	do do 78th mort	115	115	do do 73rd m.	101 1/2	101 1/2			
do 2060	74	74	do do 79th mort	115	115	do do 74th m.	101 1/2	101 1/2			
do 2062	74	74	do do 80th mort	115	115	do do 75th m.	101 1/2	101 1/2			
do 2064	74	74	do do 81st mort	115	115	do do 76th m.	101 1/2	101 1/2			
do 2066	74	74	do do 82nd mort	115	115	do do 77th m.	101 1/2	101 1/2			
do 2068	74	74	do do 83rd mort	115	115	do do 78th m.	101 1/2	101 1/2			
do 2070	74	74	do do 84th mort	115	115						

NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES.	CAPITAL.		DIVIDENDS.			PRICE.		
Marked thus (*) are not National.	Par.	Amount.	Periods.	1874	1875	Last Paid.	Bid.	Asked
America.....	100	3,000,000	J. & J.	10	8	Jan. 3, '76. 3	114 1/2	115 1/2
American Exchange.....	100	5,000,000	M. & N.	8	8	Nov. 1, '75. 4	114 1/2	115 1/2
Bowery.....	100	250,000	J. & J.	12	12	Jan. 3, '76. 6	90	91 1/2
Broadway.....	25	1,000,000	J. & J.	24	24	Jan. 3, '76. 60	90	91 1/2
Bill's Head.....	10	200,000	M. & S.	10	10	Sept. 1, '75. 5	108	109 1/2
Butchers & Drovers.....	25	300,000	J. & J.	10	10	Jan. 3, '76. 5	108	109 1/2
Central.....	100	2,000,000	J. & J.	4	8	Jan. 3, '76. 4	108	109 1/2
Catham.....	25	450,000	J. & J.	10	10	Jan. 3, '76. 5	108	109 1/2
Chemical.....	100	300,000	ev. 2 mos	91	100	Mch. 1, '76. 13	108	109 1/2
Citizens.....	25	650,000	J. & J.	10	9	Jan. 3, '76. 4	108	109 1/2
City.....	100	100,000	Q. & F.	20	20	Feb. 1, '75. 3	115 1/2	115 1/2
Commerce.....	100	100,000	J. & J.	4	8	Jan. 3, '76. 3	115 1/2	115 1/2
Continental.....	100	1,500,000	J. & J.	4	8	Jan. 5, '76. 3	115 1/2	115 1/2
Corn Exchange.....	100	1,000,000	F. & A.	10	8	Feb. 1, '76. 3	130	131 1/2
Currency.....	100	1,000,000	J. & J.	8	8	Jan. 10, '75. 3	130	131 1/2
Dry Goods.....	100	1,000,000	J. & J.	8	8	Jan. 10, '75. 3	130	131 1/2
East River.....	25	350,000	J. & J.	8	8	Jan. 3, '76. 4	130	131 1/2
Eleventh Ward.....	25	240,000	J. & J.	7	7	Jan. 3, '76. 3	130	131 1/2
Fifth Avenue.....	100	100,000	Q. & J.	11	7 1/2	July 1, '75. 3 1/2	130	131 1/2
First.....	100	500,000	Q. & J.	14	6	July 1, '75. 3	200	200
Fourth.....	100	5,000,000	J. & J.	8	8	Jan. 3, '76. 4	94 1/2	94 1/2
Fulton.....	100	500,000	M. & N.	11	3-5	Nov. 1, '75. 3	130	131 1/2
Gallatin.....	50	1,500,000	A. & O.	8	8	Feb. 1, '75. 4	130	131 1/2
German American.....	100	1,000,000	F. & A.	3	3	Feb. 1, '75. 3	80	80
German Exchange.....	100	200,000	M. & N.	10	7	May 1, '74. 3	80	80
Germania.....	100	200,000	M. & N.	10	6	May 1, '75. 3	80	80
Greenwich.....	25	200,000	M. & N.	10	100	Dec. 1, '75. 30	80	80
Grand Central.....	25	1,000,000	M. & N.	10	10	Jan. 3, '76. 4	97	97
Grocers.....	40	300,000	J. & J.	10	10	Jan. 3, '76. 4	97	97
Harlem.....	100	1,000,000	M. & N.	8	4	Jan. 3, '76. 3	80	80
Importers & Traders.....	100	1,500,000	J. & J.	14	11	Jan. 3, '76. 7	193	193
Irving.....	30	500,000	J. & J.	10	10	Jan. 3, '76. 3	130	131 1/2
Island City.....	30	100,000	J. & J.	12	12	Jan. 3, '76. 3	130	131 1/2
Leather Manufact.....	100	600,000	F. & A.	3 1/2	12	Jan. 12, '74. 3	130	131 1/2
Loans.....	100	500,000	F. & A.	3 1/2	9	Feb. 12, '74. 3	130	131 1/2
Manufacturers & Build.....	100	400,000	J. & J.	9	4	Jan. 10, '75. 4	130	131 1/2
Manhattan.....	100	2,000,000	F. & A.	10	10	Feb. 10, '76. 3	130	131 1/2
Manuf. & Merchants.....	60	300,000	J. & J.	11	10	July 1, '75. 3 1/2	58	58
Marine.....	100	400,000	J. & J.	11	10	Jan. 3, '76. 3	130	131 1/2
Market.....	100	1,000,000	J. & J.	10	9	Jan. 3, '76. 4	113	113
Mechanics.....	25	200,000	J. & J.	10	10	Jan. 3, '76. 5	140	140
Mech. Bkg Assoc.....	50	300,000	M. & N.	7 1/2	6	Nov. 1, '75. 3	130	131 1/2
Mechanics & Traders.....	25	600,000	M. & N.	9	8	Nov. 1, '75. 3	130	131 1/2
Mercantile.....	100	1,000,000	M. & N.	9	8	Nov. 1, '75. 4	130	131 1/2
Merchants.....	50	500,000	J. & J.	8	8	Jan. 3, '76. 4	117	121
Merchants' Ex.....	50	1,000,000	J. & J.	8	8	Jan. 3, '76. 4	92	92
Metropolitan.....	100	500,000	J. & J.	10	10 1/2	Jan. 3, '76. 3 1/2	130	131 1/2
Metropolitan.....	100	400,000	J. & J.	10	10	Jan. 3, '76. 4	130	131 1/2
Murray Hill.....	100	200,000	A. & O.	8	8	Oct. 1, '75. 4	108 1/2	108 1/2
Nassau.....	100	1,000,000	M. & N.	8	8	Nov. 10, '75. 4	130	131 1/2
New York.....	100	300,000	J. & J.	10	10	Jan. 3, '76. 3	125	125
New York County.....	130	300,000	J. & J.	14	14	July 1, '75. 3	130	131 1/2
N. Y. Nat. Exchange.....	100	500,000	J. & J.	7 1/2	7 1/2	Jan. 3, '75. 3	98	98
N. Y. Gold Exchange.....	100	500,000	J. & J.	7	7	May 1, '75. 3	98	98
Ninth.....	100	1,000,000	J. & J.	8	4	Jan. 3, '76. 3	85	85
North America.....	100	1,000,000	J. & J.	8	8	Jan. 3, '76. 3	80	80
North River.....	100	400,000	J. & J.	7	3	Jan. 3, '76. 3	80	80
Oriental.....	25	300,000	J. & J.	12	12	Jan. 3, '76. 3	130	131 1/2
Pacific.....	50	422,700	Q. & F.	12	12	Feb. 1, '76. 3	130	131 1/2
Park.....	100	2,000,000	J. & J.	12	12	Jan. 3, '76. 3	130	131 1/2
Peoples.....	100	1,000,000	J. & J.	10	10	Jan. 3, '76. 3	130	131 1/2
Phoenix.....	20	1,500,000	J. & J.	7	7	Jan. 3, '76. 3 1/2	94	94
Produce.....	100	250,000	J. & J.	3 1/2	12	July 1, '74. 3 1/2	130	131 1/2
Republic.....	100	2,000,000	F. & A.	8	4	Feb. 8, '75. 4	88	88
St. Nicholas.....	100	1,000,000	J. & J.	8	8	Feb. 14, '75. 3	130	131 1/2
Seventh Ward.....	100	300,000	J. & J.	8	6	Jan. 3, '76. 3	130	131 1/2
Second.....	100	300,000	J. & J.	12	11	Jan. 3, '76. 7	130	131 1/2
State and Leather.....	100	1,000,000	J. & J.	12	12	Jan. 3, '76. 6	130	131 1/2
State of New York.....	100	2,000,000	M. & N.	8	8	Nov. 10, '75. 4	30 1/2	30 1/2
Tenth.....	100	500,000	J. & J.	2 1/2	8	Jan. 2, '75. 3 1/2	130	131 1/2
Third.....	100	1,000,000	J. & J.	8	8	Jan. 3, '76. 3	130	131 1/2
Traders.....	100	500,000	M. & N.	10	10	Jan. 3, '76. 3	141	141
Union.....	50	1,500,000	M. & N.	10	10	Nov. 1, '75. 5	143	143
West Side.....	100	200,000	J. & J.	9	8	Jan. 1, '75. 4	130	131 1/2

Gas and City R. R. Stocks and Bonds.

(Quotations by Charles Otis, Broker, 67 Exchange Place.)

GAS COMPANIES.	Par Amount.	Periods.	Rate.	Last dividend.	Bid. Asked
Brooklyn Gas Light Co.....	25 2,000,000	Q. & F.	5 Jan. '76		
Citizens Gas Co. (Bkly.).....	30 1,200,000	Q. & F.	3 Jan. '76		
do certificates.....	30 1,200,000	F. & A.	3 Jan. '76		
Harlem.....	50 1,800,000	F. & A.	4 Aug. '75. 120		
Jersey City & Hoboken.....	20 386,000	J. & J.	5 Jan. '76. 140		
Manhattan.....	100 1,000,000	J. & J.	10 Jan. '76. 287		
Metropolitan.....	100 1,000,000	M. & S.	5 Jan. '76. 287		
do certificates.....	100 1,000,000	M. & S.	5 Jan. '76. 287		
do b. n. s.....	100 500,000	J. & J.	7 Jan. '76. 110		
Mutual, N. Y.....	100 500,000	J. & J.	7 Jan. '76. 110		
Nassau, Brooklyn.....	25 1,000,000	M. & N.	7 Jan. '76. 96		
do scrip.....	25 1,000,000	M. & N.	7 Jan. '76. 96		
New York.....	100 4,000,000	M. & N.	5 Jan. '76. 143		
Peoples (Brooklyn).....	10 1,000,000	J. & J.	3 Jan. '76. 143		
do do bonds.....	10 65,000	J. & J.	3 Jan. '76. 143		
Westchester County.....	50 486,000	J. & J.	3 Jan. '76. 100		
Certificates.....	50 486,000	J. & J.	3 Jan. '76. 100		
Bonds.....	50 486,000	J. & J.	3 Jan. '76. 100		
Williamsburg.....	50 1,000,000	J. & J.	7 Jan. '76. 100		
do scrip.....	50 1,000,000	J. & J.	7 Jan. '76. 100		
Becker St. & Fulton Ferry—stock	100 900,000	J. & J.	7 1890		
1st mortgage.....	100 84,000	J. & J.	7 1890		
Broadway & Seventh Ave—stock	100 2,100,000	Q. & F.	3 Jan. '76		
1st mortgage.....	100 1,500,000	J. & J.	3 Jan. '76		
Brooklyn City—stock	100 2,000,000	Q. & F.	3 Nov. '75		
1st mortgage.....	100 800,000	M. & N.	7 1890		
Broadway (Brooklyn)—stock	100 200,000	J. & J.	3 Jan. '76		
Brooklyn & Hunter's Pk—stock	100 400,000	J. & J.	3 Oct. '75		
1st mortgage bonds.....	100 800,000	J. & J.	7 1890		
Central Pk. N. & E. River—stock	100 1,300,000	J. & D.	7 1890		
1st mortgage, consolidated.....	100 1,300,000	J. & D.	7 1890		
Christopher & Tenth Street—stock	100 300,000	J. & J.	7 1890		
Orney Island & Brook—1st mort	100 300,000	J. & J.	7 1890		
Dry Dock, E. B. & Battery—stock	100 1,200,000	Q. & F.	2 Nov. '75		
1st mortgage, cons'd.....	100 800,000	J. & D.	7 1890		
Edgely Avenue—stock	100 1,000,000	J. & J.	7 Jan. '76		
1st mortgage.....	100 200,000	M. & N.	7 1890		
Ed St. & Grand St. Ferry—stock	100 748,000	A. & O.	7 1890		
1st mortgage.....	100 236,000	J. & J.	7 1890		
Central Crown Town—stock	100 200,000	J. & J.	7 1890		
1st mortgage.....	100 200,000	J. & J.	7 1890		
3rd Ave—stock	100 797,330	J. & J.	7 1890		
1st mortgage.....	100 307,000	J. & J.	7 1890		
Second Avenue—stock	100 1,190,000	J. & J.	7 1890		
1st mortgage.....	100 380,000	J. & J.	7 1890		
2d mortgage.....	100 200,000	F. & A.	7 1890		
3d mortgage.....	100 150,000	A. & O.	7 1890		
Com. Conveyance.....	100 617,000	M. & N.	7 1890		
2nd Ave—stock	100 720,000	M. & N.	7 Nov. '75		
1st mortgage.....	100 415,000	J. & J.	7 1890		
7th Ave—stock	100 2,000,000	Q. & F.	24 Nov. '75		
1st mortgage.....	100 2,000,000	J. & J.	7 1890		
Tenth St. & 10th Ave—stock	100 2,000,000	J. & J.	7 1890		
1st mortgage.....	100 2,000,000	M. & N.	7 1890		

* Full column shows last dividend on stocks, also date of maturity of bonds.

Insurance Stock List.

(Quotations by E. S. BAILY, broker, 65 Wall street.)

COMPANIES.	CAPITAL.	NET SUR. PLUS,		DIVIDENDS.					PRIOR.	
		Par Amount.	JAN. 1, 1896.	1872	1873	1874	1875	Last Paid.	Bid.	Asked
Adriatic.....	25	200,000	35,606	3	10	10	10	Jan. '76. 3	70	77 1/2
Aetna.....	100	200,000	22,293	3	10	10	10	Jan. '76. 3	70	77 1/2
American.....	50	400,000	3,045.8	14	14	14	13	Jan. '76. 4	100	101 1/2
American Exch'g.....	100	200,000	88,038	6	10	10	10	Jan. '76. 3	108	112
Amly.....	100	200,000	13,248	10	7	8	8	Jan. '76. 4	108	112
Arctic.....	20	200,000	18,966	10	5	10	10	Jan. '76. 3	70	80
Atlantic.....	50	200,000	138,066	10	10	10	10	Jan. '76. 3	70	80
Bowery.....	25	800,000	423,632	30	30	30	30	Dec. '75. 13	213	213 1/2
Brewers & Malt's.....	100	200,000	26,144	10	3	5	5	Jan. '76. 3	85	85 1/2
Brooklyn.....	25	200,000	801,265	30	30	30	30	Feb. '76. 10	221	221 1/2
Brooklyn.....	17	153,000	229,167	14	10	17	10	Jan. '76. 10	180	180 1/2
Commerce.....	20	300,000	3,638.10	14	10	14	10	Jan. '76. 10	160	160 1/2
City.....	20	210,000	217,348	30	14	30	10	Feb. '76. 10	160	175
Clinton.....	20	250,000	19,247	17	10	17	10	Jan. '76. 10	130	130 1/2
Columbia.....	80	800,000	28,154	10	10	10	10	Jan. '76. 3	75	85
Commerce.....	100	200,000	141,875	10	10	10	10	Jan. '76. 3	120	120 1/2
Commercial.....	50	200,000	169,315	11	13	10	10	Jan. '76. 3	111	111 1/2
Continental.....	100	1,000,000	680,222	8 3/4	8 1/2	10	9 1/2	Jan. '76. 3	130	130 1/2
Eagle.....	100	200,000	5,000.00	10	10	10	10	Jan. '76. 3	120	120 1/2
Empire City.....	100	200,000	141,875	10	10	10	10	Jan. '76. 3	120	120 1/2
Emporium.....	100	200,000	30,465	10	10	10	10	Jan. '76. 3	120	120 1/2
Exchange.....	50	200,010	12,812	5	10	10	13 1/2	Jan. '76. 10	120	120 1/2
Fireman's Fund.....	10	150,000	145,680	10 1/2	10	10	10	Jan. '76. 3	120	120 1/2
Firemen's Trust.....	10	150,000	11,029	10	10	10	10	Jan. '76. 3	120	120 1/2
Gebhard.....	100	200,000	21,238	10	4	10	10	Jan. '76. 3	85	85 1/2
Germania.....	100	200,000	502,423	10	10	10	10	Jan. '76. 3	120	120 1/2
Globe.....	50	200,000	616,160	10	10	10	10	Jan. '76. 3	147	155
Greenwich.....	50	200,000	153,094	12 1/2	12 1/2	15	13	Jan. '76. 10	140	147 1/2
Guaranty.....	10	200,000	825,391	25	30	30	30	Jan. '76. 10	140	147 1/2
Hamilton.....	25	200,000	11,967	10	10	10	10	Jan. '76. 3	70	70 1/2
Guardian.....	100	200,000	55,649	8 1/2	10	10	10	Jan. '76. 3	90	90 1/2
Hamilton.....	15	170,000	144,867	17 1/2	30	30	30	Jan. '76. 10	100	100 1/2
Hanover.....	80	800,000	392,459	10	10	10	10	Jan. '76. 3	120	120 1/2
Home.....	50	200,000	9,435	10	10	10	10	Jan. '76. 3	92	92 1/2
Home.....	100	3,000,000	891,228	5	10	10	10	Jan. '76. 3	107	110
Hope.....	25	150,000	45,430	5	10	10	10	Jan. '76. 3	90	97 1/2
Howard.....	50	200,000	198,571	10	10	10	10	Jan. '76. 3	120	120 1/2
Marine.....	50	200,000	102,318	10	15	12	12	Jan. '76. 3	120	120 1/2
Irving.....	10	200,000	40,994	10	7	13	13	Jan. '76. 3	120	120 1/2
Jefferson.....	30	200,010	157,019	10	10	10	10	Feb. '76. 3	120	120 1/2
Kings Co. (B'klyn).....	100	200,000	218,173	10	10	10	10	Jan. '76. 3	120	120 1/2
Kings Co. (B'klyn).....	40	200,000	218,173	10	10	10	10	Jan. '76. 3	120	120 1/2
Lafayette (B'klyn).....	50	150,000	1,5314	10	10	10	10	Jan. '76. 3	105	110
Lamar.....	25	200,000	117,930	10	10	10	10	Jan. '76. 3	110	110 1/2
Lenox.....	25	150,000	86,875	10	10	10	10	Jan. '76. 3	110	110 1/2
Lenox & Broadway (B'klyn).....	25	200,000	15,765	15	13	16	16	Jan. '76. 10	120	120 1/2
Lorillard.....	25	800,000	103,285	5	7	10	10	Jan. '76. 3	90	90 1/2
Manuf & Builders'.....	100	200,000	155,424	10	10	10	10	Jan. '76. 3	120	120 1/2
Manhattan.....	25	250,000	238,459	10	10	14	14	Jan. '76. 3	120	120 1/2
Manhattan.....	25	200,000	320,899	20	20	20	20	Jan. '76. 3	192	192 1/2
Mechanics (B'klyn).....	50	150,000	171,397	10	10	10	10	Jan. '76. 3	120	120 1/2
Mechanics.....	50	300,000	65,593	5	5	10	10	Jan. '76. 3	90	90 1/2
Mechanics.....	50	200,000	151,276	20	7	10	10	Jan. '76. 3	120	120 1/2
Mechanics.....	50	200,000	151,276	20	7	10	10	Jan. '76. 3	120	120 1/2
Montauk (B'klyn).....	50	200,000	132,077	30	20	30	30	Jan. '76. 10	130	130 1/2
Nassau (B'klyn).....	50	200,000	275,899	20	30	30	30	Jan. '76. 10	130	130 1/2
National.....	37 1/2	200,000	118,162	5	10	10	10	Jan. '76. 3	120	120 1/2
N. Y. & L. & W. T. & C. Co. (B'klyn).....	25	200,000	229,459	30	30	30	30	Feb. '76. 10	200	210
New York Fire.....	100	200,000	214,011	16	18	20	20	Feb. '76. 10	165	175
N. Y. & L. & W. T. & C. Co. (B'klyn).....	100	200,000	36,538	10	10	10	10	Jan. '76. 3	85	92 1/2
Niagara.....	50	800,000	457,269	10	10	10	10	Jan. '76. 3	112	112 1/2
Norfolk.....	25	200,000	102,318	10	10	10	10	Jan. '76. 3	120	120 1/2
Pacific.....	25	200,000	394,635	20	20	20	20	Jan. '76. 10	120	120 1/2
Park.....	100	200,000	175,229	14	18	30	30	Jan. '76. 10	170	170 1/2
Peter Cooper.....	30	150,000	225,557	16	30	30	30	Jan. '76. 10	180	180 1/2
People.....	50	200,000	102,318	11	18	20	20	Jan. '76. 10	180	180 1/2
Phenix (B'klyn).....	50	1,000,000	735,659	10	10	10	10	Jan. '76. 3	125	130
Produce Exchange.....	100	200,000	21,004	10	10	10	10	Jan. '76. 3	120	120 1/2
Relief.....	100	200,000	71,235	10	10	10	10	Jan. '76. 3	120	120 1/2
Relief.....	100	200,000	71,235	10	10	10	10	Jan. '76. 3	120	120 1/2
Ridgewood.....	100	200,000	88,680	10	10	10	10	Jan. '76. 3	110	110 1/2
Resolute.....	100	200,000	23,075	10	10	10	10	Jan. '76. 3	70	85
Rutgers.....	25	200,000	228,998	30	20	30	30	Feb. '76. 10	120	120 1/2
Sandwich.....	25	200,000	228,998	30	20	30	30	Feb. '76. 10	120	120 1/2
St. Nicholas.....	25	200,000	49,945	10	10	10	10	Jan. '76. 3	120	120 1/2
Standard.....	50	200,000	151,734	15 1/2	6	15	11 1/2	Jan. '76. 3	117	128
Star.....	100	200,000	125,444	10	10	10	10	Jan. '76. 3	120	120 1/2
Star.....	100	200,000	125,444	10	10	10	10	Jan. '76. 3	120	120 1/2
Stuyvesant.....	23	200,000	176,075	12	13	16	20	Jan. '76. 10	120	120 1/2
Trustmen's.....	25	150,000	189,873	14	10	30	30	Jan. '76. 10	170	170 1/2
United States.....	25	350,000	261,511	14	14	14	14	Jan. '76. 10	160	160 1/2
United States.....	25	350,000	261,511	14	14	14	14	Jan. '76. 10	160	160 1/2
Williamsburgh City.....	50	250,000	374,061	10	10	12	20	Jan. '76. 10	135	135 1/2

Investments

AND
STATE, CITY AND CORPORATION FINANCES.

The "Investors' Supplement" is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the Supplement are sold at the office, as only a sufficient number is printed to supply regular subscribers.

ANNUAL REPORTS.

Central Railroad of New Jersey.

(For the year ending Dec. 31, 1875.)

From the annual report we have the following: The comparisons made below with the year 1874 include the branches, as well as the Lehigh & Susquehanna Railroad and branches under lease, the whole 180 miles of main line and 152 miles of branches having been operated as one concern.

PASSENGER, FREIGHT AND COAL BUSINESS.

	1875.	1874.	Decrease.
Number of passengers.....	4,456,944	4,614,587	157,643
Miles traveled by passengers.....	49,861,530	56,739,853	878,323
Number of tons of merchandise carried.....	919,198	1,124,742	205,544
Tons carried one mile.....	52,159,739	65,925,312	13,765,573
Number of tons of coal carried.....	2,618,831	3,695,942	1,088,591
Tons carried one mile.....	267,080,733	319,190,725	52,109,992

During the year the following additions have been made to the car equipment: There have been purchased 34 passenger cars, 2 baggage and mail cars, 4 baggage cars, and 3,000 4-wheel coal cars. There have been built, at the company's shops, 2 baggage cars, 2 8-wheel flat cars, 24 8-wheel work-train flat cars, 4 8-wheel caboose cars, 3 4-wheel caboose cars, 100 4-wheel gravel cars, and 8 4-wheel coal cars.

RECEIPTS AND EXPENSES.

The following is a statement of the ordinary receipts and expenses of both roads for the year 1875, compared with 1874:

	1875.	1874.	Inc. or Dec.
Receipts.			
Passengers.....	\$1,498,118	\$1,513,953	Dec. \$15,835
Merchandise.....	1,387,119	1,594,500	Dec. 207,380
Coal.....	4,446,131	5,853,677	Dec. 1,407,546
Mail.....	23,590	22,890	Inc. 700
Express.....	27,210	28,974	Dec. 1,764
Rents.....	36,435	32,455	Inc. 3,980
Miscellaneous.....	22,305	25,044	Dec. 2,739
Car service.....	50,684	17,101	Inc. 33,583
Total receipts.....	\$7,411,636	\$8,589,630	Dec. \$1,177,994
Expenses.			
Running expenses.....	\$1,592,662	\$1,663,966	Dec. \$71,304
Fuel consumed.....	354,602	393,909	Dec. 39,307
Repairs of road.....	819,272	738,433	Inc. 80,839
Repairs of engines.....	282,748	316,444	Dec. 33,696
Repairs passenger cars.....	70,714	64,240	Inc. 6,474
Repairs freight cars.....	70,473	85,394	Dec. 14,921
Repairs coal cars.....	280,543	262,745	Inc. 17,798
Repairs buildings, bridges, docks, &c.....	165,244	161,641	Inc. 3,603
Repairs tools and machinery.....	42,513	29,438	Inc. 13,075
Expenses Ashley Plains.....	84,205	71,738	Inc. 12,467
Expense account.....	153,945	151,363	Inc. 2,582
Damage to persons and property.....	163,738	84,187	Inc. 79,551
Ferry-running expenses.....	89,697	78,440	Inc. 11,257
Ferryboat repairs.....	27,470	34,707	Dec. 7,237
Total expenses.....	\$4,123,725	\$4,140,661	Dec. \$11,874
Balance net earnings.....	\$3,287,911	\$4,448,969	Dec. \$1,161,058

INCOME ACCOUNT FOR THE YEAR.

The profit and loss account stands as follows:

Gross earnings during the year.....	\$7,411,636 73
Reserved fund, undivided profits.....	1,127,879 77—\$8,539,516 50

It has been debited as follows:

Ordinary expenses.....	\$4,123,727 10
Extraordinary expenses, re-building bridges.....	122,270 00
Loss in operating canals.....	95,919 09
Rent of Lehigh & Susquehanna Railroad.....	1,039,518 67
Interest account.....	65,213 38
Taxes.....	17,553 15
Dividend account.....	2,013,125 10—\$8,327,186 39

Balance to credit of reserved fund..... \$12,330 11

The report says, of the business of the year, that the long coal strike very materially decreased the income, the reduction in the receipts from coal transportation being \$917,545 81. The general business depression continued during the year, and was more sensibly felt than previously. There was also a loss of revenue from the final withdrawal of the coal trade of the Delaware Lackawanna & Western Railroad, and of the business of the Lehigh Valley Railroad. The business derived from the opening of the new road to Long Branch and Sea Girt has been very satisfactory, notwithstanding the late periods at which the several sections were opened. During the coming year it gives every promise of developing into a highly remunerative traffic, as the business of that part of New Jersey finds its way to the new outlet.

The ordinary expenses for the year include those of the Long Branch Railroad, and yet show a small reduction. Much work has been done on the main road which might have been deferred, had it not been thought wise to profit by the low prices of labor and material, and by the limited number of trains.

As the net profits of the last six months, great as they were, failed to make up for the deficiency of revenue from the first six months, the reserve fund of undivided profits was drawn upon for the amount required to make up the dividends of the year. It is expected that the business of the current year will be amply sufficient to keep up the ordinary dividends.

NEW ROUTE TO PHILADELPHIA.

Referring to the road which opens this route, the report says:

Owing to the thoroughness with which the new part has been constructed and the shortness of the line—eighty-eight miles—the trains can be run between the two cities at as high a rate of speed as is consistent with economy. This company has had nothing to do with the construction of the new road, and is only called on to provide the necessary tracks and facilities for taking care of the business offered, and to furnish its *pro rata* share of the equipment.

THE LEHIGH AND WILKESBARRE COAL COMPANY.

The coal strike had, of course, a very serious effect on the business of this company, both reducing the receipts and increasing the proportion of expenses to the business done. The company is well organized and consolidated, and in a position to do a large trade at small cost. The tonnage of the year was 1,353,551 tons Wyoming coal, 338,770 tons Hazleton, and 397,426 tons Lehigh; in all, 2,089,747 tons. The receipts of the company from all sources amounted to \$10,520,511 09; the expenses to \$10,109,792 60, leaving the balance as earnings on the coal of \$410,718 49. Included in the expenses are \$539,000, the cost of maintaining the mines during the strike.

LEHIGH AND DELAWARE DIVISION CANALS.

As the transportation on the canals was limited by the equipment of boats, they were utterly unable to make up during the last half of the year the tonnage lost during the first half. The accounts, therefore, show a loss in operating the canals of \$95,919 09.

The receipts of the year were \$484,753 31, and the expenses, including rental, \$580,673 40, and the net result was the loss above stated.

FINANCES.

During the year \$525,000 have been added to the capital stock by the conversion of bonds, and \$4,936,100 of consolidated mortgage bonds have been issued at a handsome premium. The balance of second mortgage bonds, \$174,000, have been paid off; the convertible issue has been reduced \$295,000, being the difference between the balance issued and the amount converted; and of the railroad car trust assumed, \$64,929 88 has been paid. The expenditures on the main line during the year have amounted to \$231,136 10; the expenditures on branches and advances to connecting roads have amounted to \$1,746,556 74; for station houses, \$56,057 30; and for equipment, \$1,049,341 17. The Lehigh & Wilkesbarre Coal Company bonds held by this company will be disposed of from time to time, to stockholders or others, when they reach par. But little money will be required during the coming year.

GENERAL BALANCE SHEET, JANUARY 1, 1876.

ASSETS.	LIABILITIES.
Railroad (single track, 233.11 miles).....	Capital stock.....
Stations & ferry houses.....	Mort. bonds due 1880.....
Ferry int. and boats.....	Convertible bonds.....
Engines.....	Consolidated mort. bds. 11,000,000 00
Pave. and baggage cars.....	Newark Br. bds. due '87.....
Freight cars.....	Lehigh Coal and Navigation Co. loan, 1897, (assumed).....
Coal cars.....	Railroad Car Trust of Phila. (assumed).....
Land accounts.....	Dividend due Jan. 20.....
Lehigh & W. Coal stock.....	Interest on bonds, accrued not yet due.....
N. Y. & Lg. Br. R.R. Co. A.M. Dock & Imp. stock.....	Accounts payable.....
Valley R.R. Co. ".....	Reserved fund, undivided profits.....
Land accounts.....	
Telegraph.....	
Chairs, spikes, rails, ties.....	
Materials and fuel.....	
Cash & accts. receivable.....	
Total.....	Total.....

St. Louis Iron Mountain & Southern.

(For the year ending December 31, 1875.)

The report has the following:

The St. Louis Iron Mountain & Southern Railway, as consolidated in 1874, embracing 684½ miles, has been successfully operated during the year 1875, and has shown a steady growth in all departments and in its local as well as through business.

The following statement taken from the Merchants' Exchange Report of the city of St. Louis, shows the amount of freight, in tons, received at St. Louis by the St. Louis & Iron Mountain Railroad and the total by all railroads and by river, for five years:

	1871.	1872.	1873.	1874.	1875.
St. L. I. M. & S. R. R.....	451,925	292,942	597,634	504,705	291,505
Lower Mississippi River.....	128,040	19,780	226,535	245,950	313,211
Total by rail.....	3,252,770	3,165,093	3,243,178	2,838,374	2,226,321
Total by river.....	613,525	732,765	801,055	863,819	884,401

Grand total..... 3,866,295 2,897,858 4,044,233 3,702,283 3,110,722

The largest development on the St. L. I. M. & S. R. R. has been in the direction of Arkansas and Texas, though there has been a gradual increase in the traffic northward from the Southeastern States.

The gross earnings of the road from transportation for the year were \$3,802,941. The operating expenses for the year were..... 2,019,558

Net earnings..... \$1,783,382

Proportion of expenses to earnings, 52 96-100 per cent, or including taxes, &c., 57-56 per cent.

The average earnings per mile of road were..... \$5,559 85
The average expenses per mile of road were..... 2,944 23

Showing net earnings per mile of road..... \$2,615 62

Increase of net earnings, after deducting operating expenses, over previous year, 45 per cent.

Total number of passengers carried during the year, 612,069 bringing \$897,984 41. Total number carried one mile, 25,320,158.

Total number of tons of freight carried during the year, 585,865, bringing \$2,733,837. Total number of tons carried one mile, 121,607,476. Average revenue per mile per ton, 2 19-100 cents.

COMPARATIVE STATEMENT OF EARNINGS AND OPERATING EXPENSES IN 1874 AND 1875, FROM MAY 1 (DATE OF CONSOLIDATION) TO DEC. 31, INCLUSIVE.

Month.	Earnings.	Operating Exps.
	1874.	1875.
May.....	\$251,508	\$275,147
June.....	285,072	294,680
July.....	228,911	226,240
August.....	231,205	283,956
September.....	262,216	333,776
October.....	396,964	383,603
November.....	357,741	429,765
December.....	404,218	497,649

Total for 8 months.....\$2,347,888 \$2,729,769 \$1,325,133 \$1,366,189

The funded debt, including all classes of bonds, except funding certificates, at the end of the year, was \$24,829,000. The annual interest thereon is \$1,747,330, of which \$1,392,930 is payable in gold and \$354,400 in currency. The floating debt was reduced in ten months—viz: from March 1st to Dec. 31st—\$1,091,935, and the balances still owing at the latter date, of every kind, after deducting certain available assets, amounted in the aggregate to \$1,398,323 28. It was seen in February last, that, though the company might pay its interest, it was embarrassed by a floating debt which interfered with the economy of management, and depressed its securities. To free the company of this embarrassment, and at the instance of the holders of a large number of bonds, the bondholders were successfully appealed to to fund the remaining interest accruing in the year 1875 and a portion of that to accrue in 1876 and 1877 on all bonds, except the first mortgage St. L. & I. M.

The following interest is payable during the year 1876:

Interest 12 months on first mortgage St. L. & I. M., Feb. & Aug., 1876.....	\$280,000
Interest 6 months on Arkansas Branch bonds, Dec., 1876.....	96,350
Interest 6 months on Cairo Arkansas & Texas bonds, Dec., 1876.....	87,750
Interest 6 months on St. L. & I. M. 2d mortgage bonds, Nov., 1876.....	238,189
Interest 12 months on St. L. & I. M. certificates, due Nov. 1, 1876.....	47,919
Interest 12 months on Ark. Br. & C. A. & T. cert., due Dec. 1, 1876.....	32,340

Total interest due in 1876.....\$742,448

It is expected to reduce the floating debt during the ensuing year, so that it will be practically extinguished, and the regular payment of interest on all classes of bonds resumed at the time appointed.

The track and rolling stock have been kept in good order, 735-100 miles of steel, and 4 55-100 miles new iron rails laid, and \$185,194 37 expended in construction.

In July last the transfer steamer "Junius S. Morgan" was completed, and entered service at Bird's Point. The boat and its outfit cost \$44,239 83, in which this company has an interest of one-third. It has a double track of three rails each, and carries 12 cars. It lies between the four inclined-planes within two miles of our terminus on the Mississippi opposite Cairo, to-wit: Bird's Point, Mo., Fillmore, Ky., terminus of the New Orleans line; Cairo, terminus of the Illinois Central, and the terminus of the Cairo & Vincennes Railroad, on the Ohio above Cairo.

LAND DEPARTMENT.

Owing to the general dullness prevailing in business, sales were not large in the early part of the year, but a slight improvement was discernible after the crops were marketed. Settlements in Arkansas are increasing.

SALES IN ARKANSAS, 1875:

Acres of land sold.....	27,171 94-100
Gross amount of purchase money.....	\$119,426 90
Of which was paid in cash.....	17,523 82
And the balance in notes.....	
Average price per acre.....	4 41 1/2
Value of town lots sold.....	9,081 00
Of which was paid in cash.....	3,140 68
Expenses of Land department in Arkansas.....	15,938 13
Cash received for deferred payments on previous sales.....	35,002 26

SALES IN MISSOURI:

Acres of land sold to December 31, 1875.....	1,048
Gross amount of purchase money.....	\$3,604 76
Average price per acre.....	3 44
Value of town lots sold.....	10,092 93

Total number of acres of land remaining in the U. S. grant, certified and patented, in Arkansas, is 1,226,907, leaving 529,058 to be certified. The total number of acres as yet secured in Missouri from the United States and unsold is 62,462.

At a low valuation these lands are worth.....\$3,926,591
Estimated value of town lots and lands not used for railroad purposes, in Missouri and Arkansas.....770,404

Estimated value of lands and lots.....\$4,696,995

CONDENSED BALANCE SHEET, DEC. 31, 1875:

Dr.	
Construction and equipment.....	\$44,835,336 92
U. S. Land Grant.....	3,926,591 13
Real Estate.....	770,304 70
Cash on hand.....	40,832 74
Materials on hand.....	173,919 38
St. Louis Chamber of Commerce stock.....	5,600 00
Arkansas 10 per cent bonds.....	4,500 00
	\$49,726,384 52
Cr.	
Capital stock—consolidated.....	\$18,955,158 00
Capital stock—unconsolidated.....	2,122,080 00
Bonded debt—consolidated.....	1,972,000 00
Bonded debt—unconsolidated.....	22,857,000 00
Certificates due 1880-1893 for coupons funded.....	1,738,785 00
Coupons unfunded.....	530,470 00
	\$3,269,553 00
Less deferred coupons maturing after 1875.....	860,205 00
Real estate, long obligations.....	108,531 96
Due sundry roads and accounts audited.....	480,451 06
Less due from sundry roads and persons.....	312,958 16
Bills payable in New York.....	798,327 25
Bills payable in St. Louis.....	224,465 67
New York temporary loan account.....	437,415 29
Interest on bonds accrued.....	80,528 00
Auditor's warrants outstanding.....	62,745 32
	\$1,613,521 53

Less bills receivable.....	34,279 51
Less Missouri & Arkansas trust land notes.....	304,586 36
Less cash in hands of land Commissioners and Union Trust Co.....	13,013 54
	\$11,859 41
Rolling stock renewal fund.....	100,000 00
Traffic and building renewal fund.....	150,000 00
Income account.....	13,544 84
	\$319,735,384 82

* This amount has been largely reduced since 1st January, and balance being diminished.

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—The land sales of this company for February and previously were as follows: For February, 1876, 6,043.27 acres for \$38,191.24; average per acre, \$6.31 1/2. Sales previously, 536,252.52 acres for \$3,802,887 98. Average per acre, \$5 22 1/2.

Atlantic and Great Western.—Up to March 7 there had been deposited with the trustees in London, under the reorganization agreement, \$6,349,884 first, \$3,412,662 second, and \$6,714,042 third mortgage bonds, being \$16,476,588 in all.

Atlantic Mississippi & Ohio Railroad Bonds.—A meeting was held on Saturday, March 4th, in London, by the bondholders of the consolidated mortgage loan of the Atlantic Mississippi & Ohio Railway Company. On the 23d of February, Messrs. Collinson & Co. (the company's agents) received a communication from General Mahone, to the effect that he did not see his way to the payment by the company of the interest warrants on the 1st April, and requiring the 4,000,000 dollars of bonds agreed to be deposited in London to be reduced by 500,000 dollars, together with some other important modifications, and the present meeting was therefore called to take into consideration the position of affairs. After a statement by Mr. John Collinson, a committee to protect the bondholders' interests was appointed.

Canada Pacific Railway.—In the House (Canadian Parliament), March 23, Mr. De Cosmos moved his resolutions generally affirming the principle that the Dominion should proceed immediately and continuously with the Canada Pacific Railway. He dwelt at considerable length upon the claim of British Columbia to the fulfillment of the bargain made with her, but, after discussion, the members were called in, and on a division the motion was lost; yeas, 6; nays, 154.

Consolidation of Gold Mines.—SAN FRANCISCO, March 24.—The Imperial, Empire, Gold Hill, Quartz, Eclipse, Trench, Bacon, and Bower mines have been consolidated under the name of Consolidated Imperial. The new stock will be placed on the market on Monday next.

Detroit Hillsdale & Southwestern R. R. Company.—The following is from a report of the Treasurer to January 1, 1876:

On May 1, 1875, the Detroit Hillsdale & Southwestern Railroad Company took possession of the road and property purchased by it, and formerly belonging to the Detroit Hillsdale & Indiana Railroad Company.

The property consisted of sixty-five miles of track from Ypsilanti, on the Michigan Central Railroad, about thirty miles west of Detroit, to Bankers on the Fort Wayne Jackson & Saginaw Railroad, and a few houses and small quantity of rolling stock.

All of the buildings and rolling stock were found to be in need of more or less repairs. A locomotive was hired temporarily until a new one was bought by the trustees. The track was not in very good condition, as ties were needed badly, and some of the bridges were in an unsafe condition. The gross earnings of the road for eight months, from May 1, 1875, to January 1, 1876, were as follows:

From passengers.....	\$17,905 68
From freight.....	26,339 10
From mail and express.....	1,236 75
The expenses for the same time were.....	\$45,931 53
	\$30,604 89

\$15,376 64

There is still due for various current expenses.....3,400 00

Net earnings for eight months.....\$11,976 64

There are now outstanding seventy-nine first mortgage and thirty second mortgage bonds of the Detroit Hillsdale & Indiana Railroad Company, which have not paid the assessment or been exchanged for stock of the Detroit Hillsdale & Southwestern Railroad Company.

Direct Cable Company.—The annual meeting of the Direct United States Cable Company was held in London March 23. The policy of the directors in maintaining an independent organization was sustained. The directors, having invited Sir William Thomson and Mr. F. J. Bramwell to investigate the cause of the fractures, these eminent electricians reported that they were done maliciously. During the time the Company was enabled to work uninterruptedly for a period of upwards of a month the traffic receipts increased until the fracture of Dec. 10, when they reached an average gross sum of nearly £600 a day, thus giving the Company a gross receipt of messages reaching nearly to 30 per cent. of the whole cable traffic. The capital of the Company not having been found sufficient, chiefly in consequence of the change in the route of the cable, sanctioned by the extraordinary general meeting held on the 7th of August, 1873, and the heavy expenditure for repairs, the directors have, under the powers given to them by the articles of association, created debentures of £100 each, bearing interest at 7 per cent. per annum and repayable in five years, for £100,000.

Grand Trunk Railway of Canada.—The directors of this company announced in London, in February, a further issue of their perpetual five per cent debenture stock, sufficient to provide

the company a sum of £400,000. The stock of which this issue forms a portion was authorized by an act of the Canadian Parliament in 1874, for the purpose of enabling the company to clear off a certain amount of preference securities bearing a high rate of interest. The proceeds of the present issue were to be applied to the extinction of £71,000 International Bridge bonds, £16,000 Montreal & Champlain bonds, and to the payment of £43,000 due for certain cars and stations, making together a total of £130,000. The balance of £270,000 is required to cover existing liabilities of the company, in consequence of the directors being unable to realize the value of old rails and materials left on hand, through the operation of relaying the line with steel rails and changing the gauge, these rails and materials being of an estimated value of £580,000.

Hannibal & St. Joseph.—The President, Mr. William H. Neilson, in a recent address to the stock and bondholders, gave the total bonded debt on road and branches at \$8,881,600, of which the details are given in our "Investors' Supplement" of March 25.

The trustees have funds on hand sufficient to retire about \$33,000 of land bonds, which will leave about \$143,000 unredeemed. These, the receipts from the Land Department will, in a few months, be sufficient to retire.

The Land Grant property of this company consists of notes given for lands sold and interest thereon to date, principal and interest secured by lien on the land, and of 100,000 acres of land remaining unsold. With honest and judicious management, your company will, no doubt, in a few years, realize from this property over \$4,000,000.

The company is the owner of the bridge at Kansas City, from which it derives a yearly income of \$80,000, to which may be added the value annually of its use by the Hannibal and St. Joseph Railroad itself, \$50,000, and we may estimate the yearly income from the bridge at \$130,000. The year opens full of promise as to the business of the road; the gross receipts for January, 1876, being more than \$43,000 greater than for January, 1875, and for February, 1876, more than \$41,000 over those of 1875. For repairs, improvements and back taxes, he says, the road will need, during the year 1876, about \$500,000.

The directors have been authorized, by a vote of a majority of the stock, to raise this sum by an issue of bonds, secured by mortgage on the road and its appurtenances, which will be offered to the stock and bondholders and others. The mortgage is made for \$1,500,000, as it would be inexpedient to tie up the road for a smaller sum, and thus preclude the possibility of obtaining on that security relief, should any future emergency of the company require an additional loan. If a negotiation of a portion of the bonds be effected on reasonable terms, something over one-third of this amount only will be needed.

Houston & Texas Central.—The following is a comparative statement of earnings and expenses for six months ending Feb. 1875 and 1876:

	1874-75.	1875-76.
Gross earnings.....	\$1,447,698 99	\$2,040,089 70
Operating and general expenses.....	941,606 44	971,125 25
Net earnings.....	\$506,092 55	\$1,108,855 45
Gross increase.....		\$492,981 71
Net increase.....		403,762 90

Illinois Town Bonds.—SPRINGFIELD, Ill., March 27.—Judge Treat, of the United States Court, yesterday rendered judgment for plaintiffs in the suits upon railroad and bonds issued by the township of East Oakland, Vermillion County, and Arcola, Douglas county. These were test suits, and sustain the validity of the bonds.

Louisiana State Bonds.—John B. Manning, Esq., dealer in Southern securities, 76 Broadway and 7 New street, has favored us with a complete statement of Louisiana bonds outstanding March 20, 1876, as follows:

For What Purpose Issued.	Rate of Interest.	Amount Outstanding Mar. 20, 1876.	Amount Fundable.
Relief of State Treasury.....	6	\$142,000	\$5,500
N. O. Jackson & G. N. RR. Co.....	6	273,000	25,000
N. O. & Nashville RR. Co.....	6	77,000	18,000
N. O. Opelousas & G. W. RR. Co.....	6	220,000	65,000
Vicksburg Shreveport & Texas RR. Co.....	6	108,000	50,000
Baton Rouge Gretna Tete & Op. RR. Co.....	6	47,000	36,000
Expenses of building levees.....	6	*1,000,000	.....
Work on levees (special levee bonds).....	6	801,000	.....
Settlement of past due coupons.....	6	838,000	.....
Free School fund.....	6	150,000	.....
Seminary fund.....	6	48,000	48,000
Miss. & Mex. Gulf Ship Canal Co.....	7-0	1,600	.....
Louisiana State Penitentiary.....	7	\$60,000	260,000
North Louisiana & Texas RR. Co.....	8	92,000	.....
Relief of P. J. Kennedy.....	8	*387,000	.....
Floating debt.....	6	1,619,000	1,000
Bent & Crocodile Navigation Co.....	8	80,000	50,000
N. O. Mobile & Chattanooga RR. Co.....	8	195,000	.....
N. O. Mobile & Texas RR. Co.....	8	750,000	750,000
Mexican Gulf RR. Co (past due).....	8	2,500,000	2,500,000
Redemption of Cert's of Indebtedness.....	6	3,000	3,000
Totals.....		\$9,738,360	\$4,095,500
Amount of bonds outstanding March 20th, 1876.....		\$9,738,360	
Amount of new consols emitted to March 20th, 1876.....			\$1,169,900
Total bonded debt to March 20th, 1876.....			\$17,908,260

* The Funding Board met since the 20th March, and funded about \$1,500,000 bonds, including these issues.

Louisville New Albany & St. Louis.—Under a decree of foreclosure made by the United States Circuit Court this road will be sold at public sale in New Albany, Ind., May 18, the sale including all the road in the State of Indiana. The terms of sale

are cash, provided that if the property is bought in by any of the bondholders, their bonds and unpaid coupons will be accepted *pro rata* in payment. The sale includes ten miles of completed road, from Princeton, Ind., west to the Wabash River, and a large amount of unfinished road, grading, &c.

Mariposa Land & Mining Company.—The following statement of financial operations for fifteen months has been made public:

RECEIPTS.		
Assessment No. 1 (currency).....		\$18,662 00
Do. No. 2 (currency).....		56,574 00
Do. No. 3 (currency).....		16,099 00
Premium on gold drafts (gold).....		75 00
Loan bills payable.....		10,000 00
		\$301,206 00

DISBURSEMENTS.
Title account—Cash paid in acquiring the title to the Mariposa estate and in extinguishing liabilities against the same and encumbrances thereon..... \$177,808 76

E. C. Burr, Superintendent—Labor and wages on the Mariposa tunnels, drifts and cross-cuts; on the Ophir mills; on the Broadhead canal and dam, and on the Benton dam and flume; for powder, drills, railway iron and cars, lumber and timber, air pipes, supplies and other mining expenses.....	60,122 00
Premium on gold.....	16,099 01
Salary account.....	13,700 00
Machinery account.....	12,410 66
Office expenses, advertising, engraving, registration, insurance and telegrams.....	8,192 99
Checks and cash items.....	1,323 35
Cash in bank—New York and San Francisco.....	11,658 98
	\$301,206 00

Montclair & Greenwood Lake.—The bondholders and stockholders passed over the road on a tour of inspection, in a special train, March 23. After the trip, a meeting was held, at which it was voted to authorize the issue of \$100,000 of the new bonds provided for completing and repairing the road. Of this issue \$60,000 are to be used to complete the eight miles from the present terminus at Monks', N. J., to the head of Greenwood Lake, which is now partly graded, and \$40,000 for new equipment.

N. O. St. Louis & Chicago.—Judge Woods, in the case of the Illinois Central Railroad Company against this company, confirmed the Master in Chancery's report, and made an order instructing the receiver to call upon the complainants to furnish \$250,000, to be applied to the payment for iron rails, and for the interest on the second mortgage bonds already recognized. The order further goes on to say, in case of refusal, a loan should be negotiated on the best possible terms for the creditors, and the receiver to make report of his action to the Master.

—Messrs. Kelly & Alexander, N. Y., offer to buy the second mortgage coupons, due April 1, at par.

Pacific of Missouri.—Francis A. Brooks, of Boston, Mass., has commenced suit in the United States Circuit Court against the Pacific Railroad of Missouri, the Atlantic & Pacific Railroad, and a number of other parties, in which it is charged that a large part of the income bonds of \$1,500,000 were diverted from their original purpose and used by the Atlantic & Pacific in providing for its own debts and liabilities at rates greatly below their par value. It is also charged that the \$2,000,000 improvement bonds, issued by the Missouri Pacific, were wrongly pledged by the Atlantic & Pacific to the payment of its own debts and liabilities. Similar malfeasance is charged against the Atlantic & Pacific with regard to the third mortgage bonds of \$4,000,000 issued by the Missouri Pacific. The bill asks that the third mortgage bonds, except so far as exchanged for improvement bonds, be declared invalid; that President Peirce, Vail, Fish and Ketchum be summoned to answer with regard to the disposition of these bonds; that the lease be declared null and void, and a separate receiver be appointed for the Missouri Pacific.

A dispatch in the *Journal of Commerce*, from St. Louis, March 27th, says: At a special meeting of the directors of the Missouri Pacific Railroad last week, Charles P. Chouteau and Dan. R. Garrison were elected directors to fill the vacancies caused by the resignation of Andrew Pierce, Jr., and Oliver A. Hart. To day, at the regular meeting, George E. Leighton and W. E. Burr, of St. Louis, Jos. L. Stephens, of Booneville, and E. F. Leonard, of Illinois, were elected to fill the vacancies occasioned by the expiration of the terms of Samuel Hays, D. R. Garrison, M. J. Lippman and M. H. Coffin. Commodore C. K. Garrison, of New York, who owns or represents the majority of the third mortgage bonds of this road, now virtually controls in the event of the separation of the road from the Atlantic & Pacific (a petition for which is now pending in the United States Circuit Court). Action on the question of the separation of these roads will be taken by the court as soon as Judge Treat's health will permit him to take his seat on the bench.

Producers' Consolidated Land and Petroleum Company.—The following is the official statement as furnished to the committee of the New York Stock Exchange:

Net earnings as per statement of Dec. 31, 1875.....	\$80,132 18
Receipts from sale of production and purchase oil, net profits on sundry contracts, and value of production on hand at current price, say \$2 25 per barrel.....	\$23,186 12—\$372,244 37
Dividend No. 1, at 3 per cent, paid Jan. 15, 1876.....	75,000 00
Current running expenses for months December, 1875, and January and February, 1876.....	32,044 37
Dividend No. 2, at 5 per cent, payable April 30, 1876.....	150,000 00—\$257,044 30
Surp us on hand at this date (equal to over 4 per cent on the stock).....	\$115,500 07

Southern Minnesota Railroad.—The coupon due October 1, 1873 (and interest thereon), and the coupon due April 1, 1876, on the first mortgage (pink) bonds of this company, will be paid at the Third National Bank, New York, if presented between the 1st and 15th days of April.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 31, 1876.

The weather has continued cold and blustering. Two severe storms have occurred the past week, which have inflicted much damage upon railways, and thus obstructed inland navigation, and restricted regular trade. Still, the tone of business circles improves; there is a slow return of confidence in values, and private credits are better.

The speculation in pork and lard, and the course of prices in other hog products, have been towards easier figures; and yet no important decline can be noted. We have already given an approximate statement of pork packing for the season ending March 1st, and we have now from the Cincinnati Price Current a statement of packing at the West, from which it appears that the total number of hogs packed in the West for twelve months, ending March 1, embracing both summer and winter seasons, for two years, was as follows:

	1875-76	1874-75
March 1 to November 1	1,267,943	1,200,444
November 1 to March 1	4,880,135	5,566,226
	6,148,078	6,766,670
Decrease in number, 1875-76		618,592

The aggregate net weight of hogs for both summer and winter seasons compares for two years as follows:

	1875-76	1874-75
Summer season, lbs., net	223,347,710	196,852,810
Winter season, lbs., net	1,062,416,021	1,167,639,457
	1,286,563,731	1,364,512,267
Decrease in lbs., 1875-76		78,310,536

A light packing for the summer of 1876 seems to be expected. To day, pork was firmer, but quiet on the spot; and for future delivery the closing prices bid for mess were, \$23 15 for April, \$23 80 for May, \$23 45 for June and \$23 50 for July. Bacon and cut meats were without essential change. Lard was also higher, with closing bids for prime Western steam, \$14 25 for spot and April, \$14 40 for May, \$14 52½ for June and \$14 60 for July. Beef and beef hams have been quiet. Butter firm for new, which is scarce. Cheese in rather better demand at some decline. Tallow dull at 8½c. for prime.

Rio coffee has further advanced, and fair to prime cargoes quoted at 17½@19c. gold. The sales of the week have been about 32,000 bags, reducing the stock to 152,000 bags, but the visible supply for the United States is increased to 314,000 bags. Mild grades of coffee have also been more active, except for Java, which remains quiet and nominal. Rice sold early in the week to the extent of 1,500 bags Rangoon, for export, at 2½c. gold, in bond. Foreign fruits are generally quiet, except Turkish prunes, which are active at 54@6c. Teas have been in fair demand and more steady. Molasses has been less active, but prices steady at 23@23½c. for 50 test, at which four cargoes sold. Sugars have been in good demand at the improvement noted in our last; fair to prime refining 7½@7¾c.; standard crushed refined 10½c.

Ocean freights have latterly been very quiet, so much so as to cause some decline and a great deal of weakness and irregularity; this applies both to berth and charter room. Late engagements include: Grain to Liverpool, by steam, 6@6½d.; cotton, ½@½3d.; provisions, 30@35c. per ton; flour, by sail, 2s. 9d.; grain to London, by steam, 8d. and provisions at 35@40s. per ton. Nothing important to either Hull, Bristol or Glasgow. Grain to Cork for orders, 6s. 7½d.; do. to Rotterdam, 6s. 4½d.; refined petroleum to Bristol and Liverpool at 4s. 9d.; do. from Philadelphia to Antwerp or Bremen, 4s. 3d.; do. from Baltimore to the Baltic, at 4s. 9d. To-day, business was rather slow, but berth room was more steady; charter room continued weak. Cotton to Liverpool, by steam, ½@½16d.; cheese at 35s., and sugar at 30s. per ton; grain to London, by steam, 7½d. per 60 lbs.; flour, by sail, 2s. 8d.; the nominal rate for grain to Cork for orders was 6s. 6d.

Naval stores have shown a moderate degree of activity, and quotations have remained in a pretty firm position. Spirits turpentine closes at 41@41½c.; common to good strained rosin at \$1 70@1 80. Petroleum has latterly shown much firmness, though only a moderate business has been done; at the close, crude, in bulk, was quoted at 8½c., and refined, in bbls., at 15c. Light copper closes firm at 22½c. c.s.u. for Lake, with sales of 250,000 lbs. at this price. American pig iron is rather weak at \$22@23 for No. 1, and \$20@21 for No. 2; sales 2,000 tons, in lots, on private terms. Whiskey closed at \$1 12½. Coverseed is nearly nominal at 16½@17½c.

There has been an active export inquiry for Kentucky tobacco during the past week, at steady prices: lugs, 5½@7c., and leaf 7½@10c.; the sales embraced 1,500 bbls., of which 1,100 were for export and 400 for consumption. Seed leaf has been in fair demand, and quotations are without essential change; the sales embrace: crop of 1873, 61 cases New England, 78 cases Ohio, on private terms; and, crop of 1874, 57 cases do., at 4@6½c., 279 cases New England at 7@17c., and 228 cases Pennsylvania on private terms; also, 200 cases sundry kinds at 7@25c. Spanish tobacco has remained steady, with sales of 400 bales Havana at 88c. @91 15.

The market for hides has continued dull, and prices have shown weakness; dry Montevideo sold at 19c., gold, 4 months, dry California at 18½c., gold, 30 days, and city slaughter ox at 8½c. currency. Lined oil has been in fair jobbing demand and steady at 50@60c. There have been arrivals of 3,000 bbls. crude whale, 2,000 bbls. of which sold for export on private terms; Northern quoted at 65c., and Southern 60@63c. Box herring lower and more active, at 24c. for scaled and 15c. for No. 1.

COTTON.

FRIDAY, P. M., March 31, 1876.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (March 31) the total receipts have reached 59,912 bales, against 62,933 bales last week, 65,441 bales the previous week, and 78,380 bales three weeks since, making the total receipts since the 1st of September, 1875, 3,757,676 bales, against 3,194,907 bales for the same period of 1874-5, showing an increase since Sept. 1, 1875, of 562,769 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this week at—	1876.	1875.	1874.	1873.	1872.	1871.
New Orleans	25,461	10,589	17,945	19,747	17,433	32,305
Mobile	5,466	2,159	3,892	3,490	2,421	5,420
Charleston	4,569	3,053	5,439	2,892	2,597	3,339
Port Royal, &c.	318	.....	.....	.....	.....	.....
Savannah	3,219	3,843	10,307	5,771	5,381	10,321
Galveston	5,997	4,227	5,300	4,363	1,283	4,625
Indianola, &c.	115	318	369	.....	.....	.....
Tennessee, &c.	5,481	4,441	7,919	3,643	6,783	8,176
Florida	61	21	123	64	166	299
North Carolina	1,528	2,307	1,095	543	746	448
Norfolk	7,266	7,385	7,650	7,349	3,069	6,291
City Point, &c.	331	324	583	775	.....	206 1
Total this week	59,912	38,831	59,922	43,637	40,619	71,768
Total since Sept. 1.	3,757,676	3,194,907	3,421,161	3,059,435	2,427,947	3,312,261

The exports for the week ending this evening reach a total of 75,744 bales, of which 49,882 were to Great Britain, 7,540 to France, and 19,522 to rest of the Continent, while the stocks as made up this evening are now 619,420 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending March 31.	Exported to			Total this week.	Same week		Stock.
	Great Britain.	Continent.	France		1875.	1876.	
New Orleans	30,969	4,005	7,199	42,174	35,738	344,880	180,084
Mobile .....	.....	.....	5,459	5,459	.....	46,312	40,345
Charleston	3,376	2,931	840	7,150	1,750	24,072	31,022
Savannah .....	.....	.....	.....	.....	5,332	27,065	39,221
Galveston	3,480	.....	4,760	8,040	6,621	37,783	56,953
New York	3,218	.....	945	6,164	2,916	179,214	303,117
Norfolk	2,990	.....	.....	2,990	4,528	17,114	5,169
Other ports	2,619	.....	518	3,167	3,641	43,000	50,759
Total this week	48,682	7,540	19,522	75,744	60,416	619,420	606,912
Total since Sept. 1	1,625,117	247,417	612,924	2,485,458	2,407,000	.....	.....

* New Orleans.—Our telegram to-night from New Orleans shows that (besides above exports) the amount of cotton on shipboard and engaged for shipment at that port is as follows: For Liverpool, 59,000 bales; for Havre, 21,000 bales; for Continent, 19,000 bales; for coastwise ports, 1,000 bales; which, if deducted from the stock, would leave 145,000 bales representing the quantity at the landing and in process unsold or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 4,540 bales; to other foreign, 3,075 bales; for coastwise ports, 948 bales; which, if deducted from the stock, would leave remaining 22,216 bales.

‡ The exports this week under the head of "other ports" include from Baltimore 6,135 bales to Liverpool; 4,540 bales to Bremen; from Bremen 44 bales to Liverpool; from Philadelphia 33 bales to Liverpool; from Wilmington 1,118 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 15,298 bales, while the stocks to-night are 12,508 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to March 24, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coastwise Ports.	Stock.
	1875.	1876.	Great Britain.	France	Other foreign.	Total.		
N. Orleans	1,246,571	914,241	551,599	231,059	318,380	1,007,038	149,500	265,683
Mobile	34,443	30,101	116,864	29,636	52,933	190,184	106,039	48,310
Charleston	381,881	410,429	123,313	47,337	70,160	240,609	98,711	37,875
Savannah	484,797	579,370	157,033	29,953	151,474	338,440	131,950	26,241
Galveston	434,771	337,855	172,232	4,111	29,999	203,341	195,475	43,690
New York	174,681	111,237	370,130	1,915	55,711	327,756	.....	180,583
Florida	11,632	13,151	.....	.....	.....	.....	11,632	.....
N. Carolina	89,997	93,935	22,332	.....	2,301	24,633	68,083	2,394
Norfolk	439,517	359,032	22,461	1,817	.....	94,278	325,411	21,437
Other ports	86,478	61,916	67,481	.....	12,156	79,637	.....	38,090
Tot. this yr.	3,697,761	.....	1,776,465	399,677	592,812	2,568,954	1,085,990	634,513
Tot. last yr.	3,156,876	1,423,023	219,736	874,467	904,721	1,679,615	.....	557,971

* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

The market for cotton the past week has been feverish and somewhat unsettled in tone, but on the whole prices show some improvement for this crop. Spots were on Saturday last advanced to 13½c. for Middling Uplands, a recovery of ½c. from the lowest point early in the month, and this advance has since been maintained in the face of a considerable decline in gold and fair receipts at the ports and at the interior towns of the South. The demand has been fair for export and consumption, but there has been less speculation. To-day, prices (in sympathy with Liverpool advices) were easier, though not quotably lower. Spinners were moderate buyers, but the principal business was to deliver next week on short notices. For future delivery the market has been active, and at the close of Wednesday's business a considerable advance had been established. The prolonged bad weather at the South, and the threatened overflow of the Mississippi River, were elements of strength which were made much of; but Liverpool refused to take stock in them; and on Thursday our market gave way sharply. A feature in the speculation of the week has been its pretty general extension to the next crop, and it will be seen that for those deliveries prices had up to last night declined ½c. from the previous Friday. To-day, the early months of the present crop declined ½c., and the later months 1-16c., while the next crop was almost wholly neglected; receipts at the ports and at Memphis were comparatively large, and a return of good planting weather was generally reported.

The total sales for forward delivery for the week are 180,900 bales, including — free on board. For immediate delivery the total sales foot up this week 10,541 bales, including 2,511 for export, 3,183 for consumption, 4,842 for speculation, and — in transit. Of the above, 300 bales were to arrive. The following are the closing quotations:

New Classification.	Uplands.	Alabama.	New Orleans.	Texas
Ordinary.....per b.	9 13-16	9 13-16	9 13-16	9 13-16
Strict Ordinary.....	10 11-16	10 11-16	10 11-16	10 11-16
Good Ordinary.....	11 5-16	11 5-16	11 5-16	11 7-16
Strict Good Ordinary.....	12 1-16	12 1-16	12 1-16	12 1-16
Low Middling.....	12 1-16	12 1-16	12 1-16	12 1-16
Strict Low Middling.....	13 1-16	13 1-16	13 1-16	13 1-16
Middling.....	13 1-16	13 1-16	13 1-16	13 1-16
Good Middling.....	13 1-16	13 1-16	13 1-16	13 1-16
Strict Good Middling.....	14 1-16	14 1-16	14 1-16	14 1-16
Middling Fair.....	14 1-16	14 1-16	14 1-16	14 1-16
Fair.....	15 1-16	15 1-16	15 1-16	15 1-16

STAINED.

Good Ordinary.....	9 15-16	Low Middling.....	11 8-16
Strict Good Ordinary.....	11 1-16	Middling.....	12 7-16

Below we give the sales of spot and transit cotton and price of Uplands at this market each day of the past week:

New Classification.	Expt.	Con- sump.	Spec- ula'n	Trans- it.	Total.	Ord'ry	Good Ord'ry.	Low Midg.	Mid- dling.
Saturday.....	356	301	1,966	....	1,613	9 13-16	11 5-16	12 9-16	13 1-16
Monday.....	....	322	1,062	....	1,384	9 13-16	11 5-16	12 9-16	13 1-16
Tuesday.....	....	423	693	....	1,116	9 13-16	11 5-16	12 9-16	13 1-16
Wednesday.....	970	547	42	....	1,569	9 13-16	11 5-16	12 9-16	13 1-16
Thursday.....	1,155	563	1,875	....	2,593	9 13-16	11 5-16	12 9-16	13 1-16
Friday.....	....	812	1,600	....	2,412	9 13-16	11 5-16	12 9-16	13 1-16
Total.....	2,511	3,183	4,842	....	10,541	....	....	....	....

Delivered on contract, during the week, 1,300 bales.

For forward delivery the sales (including — free on board) have reached during the week 180,900 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For March.		For May.		For July.		For September.	
bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.
200 s. n. 31st.....	13½	3,300.....	13 11-16	700.....	14 3-16	100.....	14 5-16
300.....		1,000.....	13 25-32	2,000.....	14 7-32	200.....	14 1-16
100 s. n. 31st.....	13 17-32	12,300.....	13 25-32	6,600.....	14 3-16	300 total Sept.	
200.....		5,300.....	13 25-32	2,800.....	14 9-32		
100 s. n. 13 9-16		7,700.....	13 14-16	3,600.....	14 5-16		
100 s. n. 31st.....	13½	9,900.....	13 25-32	1,500.....	14 11-32		
100.....		6,900.....	13 25-32	1,800.....	14 3-16		
400.....	13 21-32	7,000.....	13 25-32	1,900.....	14 13-32		
		4,700.....	13 15-16	400.....	14 7-16		
		2,900.....	13 31-32	500.....	14 15-32		
1,100 total March.		60,200 total May.		21,900 total July.			
For April.		For June.		For August.		For October.	
bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.
100 s. n. 31st.....	13½	500.....	13 31-32	200.....	14 9-32	100.....	14 1-16
4,300.....	13 17-32	3,000.....	14 1-32	800.....	14 5-16	100.....	14 1-16
4,900.....	13 17-32	2,000.....	14 1-32	800.....	14 11-32	100.....	14 1-16
100 s. n. 13 9-16		10,200.....	14 1-32	1,000.....	14 1-32	100.....	14 1-16
9,900.....	13 9-16	18,000.....	14 1-16	1,400.....	14 15-32	100.....	14 1-16
3,300.....	13 19-32	7,800.....	14 9-32	400.....	14 7-16		
200 s. n. 31st.....	13½	7,200.....	14 1-16	4,000.....	14 1-32		
100 s. n. 13 9-16		3,700.....	14 5-32	4,000.....	14 1-32		
1,900.....	13 21-32	5,000.....	14 5-16	800.....	14 17-32		
100 s. n. 31st.....	13 11-16	1,200.....	14 7-32	1,100.....	14 9-16		
500.....		2,400.....	14 1-32	100.....	14 19-32		
100.....	13 25-32						
31,400 total April.		33,000 total June.		11,100 total Aug.			

The following exchange has been made during the week:

½c. pd. to exch. 400 April for May.

The following will show spot quotations and the closing prices bid for futures at the several dates named:

On spot.....	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March.....	13 5-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16
April.....	13 17-32	13 17-32	13 17-32	13 17-32	13 17-32	13 17-32	13 17-32
May.....	13 17-32	13 17-32	13 17-32	13 17-32	13 17-32	13 17-32	13 17-32
June.....	14 1-16	14 1-16	14 1-16	14 1-16	14 1-16	14 1-16	14 1-16
July.....	14 1-16	14 1-16	14 1-16	14 1-16	14 1-16	14 1-16	14 1-16
August.....	14 7-16	14 7-16	14 7-16	14 7-16	14 7-16	14 7-16	14 7-16
September.....	14 7-16	14 7-16	14 7-16	14 7-16	14 7-16	14 7-16	14 7-16
October.....	14 7-16	14 7-16	14 7-16	14 7-16	14 7-16	14 7-16	14 7-16
November.....	14 1-16	14 1-16	14 1-16	14 1-16	14 1-16	14 1-16	14 1-16
December.....	14 1-16	14 1-16	14 1-16	14 1-16	14 1-16	14 1-16	14 1-16
Bales spot.....	2,425	2,425	2,425	2,425	2,425	2,425	2,425
Sales futures.....	27,100	31,300	47,700	27,000	30,000	28,800	28,800
Gold.....	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4
Exchange.....	4.35	4.35	4.35	4.35	4.35	4.35	4.35

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat

for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Mar. 31), we add the item of exports from the United States, including in it the exports of Friday only:

	1876.	1875.	1874.	1873.
Stock at Liverpool.....	751,000	908,000	751,000	645,000
Stock at London.....	56,500	106,750	180,000	170,000
Total Great Britain stock.....	807,500	1,014,750	931,000	815,000
Stock at Havre.....	196,750	134,000	145,350	177,000
Stock at Marseilles.....	4,750	7,500	11,250	15,000
Stock at Barcelona.....	96,000	76,000	58,000	68,000
Stock at Hamburg.....	19,000	9,750	27,000	31,000
Stock at Bremen.....	47,750	32,250	38,250	48,000
Stock at Amsterdam.....	49,750	49,250	63,000	81,000
Stock at Rotterdam.....	16,500	11,000	36,500	25,000
Stock at Antwerp.....	14,750	6,000	16,500	27,000
Stock at other continental ports.....	21,250	12,000	37,000	61,000
Total continental ports.....	456,500	337,750	423,750	533,000
Total European stocks.....	1,264,000	1,352,500	1,354,750	1,348,000
India cotton afloat for Europe.....	173,000	311,000	273,000	398,000
American cotton afloat for Europe.....	734,000	433,000	594,000	385,000
Egypt, Brazil, &c., afloat for Europe.....	53,000	74,000	62,000	75,000
Stock in United States ports.....	619,430	606,912	605,887	518,123
Stock in U. S. interior ports.....	92,353	89,865	91,481	100,861
United States exports to-day.....	18,000	5,000	16,000	7,000

Total visible supply.....bales 2,966,672 2,872,277 2,996,118 2,831,986

Of the above, the totals of American and other descriptions are as follows:

American—	1876.	1875.	1874.	1873.
Liverpool stock.....	431,000	514,000	381,000	306,000
Continental stocks.....	290,000	111,000	234,000	201,000
American afloat for Europe.....	734,000	433,000	594,000	385,000
United States stock.....	619,430	606,912	605,887	518,123
United States interior stocks.....	92,353	89,865	91,481	100,861
United States exports to-day.....	18,000	5,000	16,000	7,000
Total American.....bales 2,174,673	1,849,777	1,923,368	1,517,986	
East Indian, Brazil, &c.—	1876.	1875.	1874.	1873.
Liverpool stock.....	332,000	361,000	363,000	339,000
London stock.....	56,500	106,750	180,000	170,000
Continental stocks.....	176,500	166,750	138,750	332,000
India afloat for Europe.....	173,000	311,000	273,000	398,000
Egypt, Brazil, &c., afloat.....	53,000	74,000	62,000	75,000
Total East India, &c.....	792,000	1,022,500	1,072,750	1,314,000
Total American.....	2,174,673	1,849,777	1,923,368	1,517,986

Total visible supply.....bales 2,966,672 2,872,277 2,996,118 2,831,986

Price Middling Uplands, Liverpool. 8d. 8 1/4d. 9 1/4d. 9 3/4d.

These figures indicate an increase in the cotton in sight to-night of 94,401 bales as compared with the same date of 1875, a decrease of 23,440 bales as compared with the corresponding date of 1874, and an increase of 134,693 bales as compared with 1873.

AT THE INTERIOR PORTS the movement—that is the receipts

and shipments for the week and stock to-night, and for the

corresponding week of 1875—is set out in detail in the following

statement:

	Week ending Mar. 31, 1876.			Week ending April 2, 1875.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.....	814	1,692	9,508	1,427	2,135	14,425
Columbus, Ga.....	603	100	7,518	306	687	8,866
Macon, Ga.....	303	353	4,292	307	891	7,307
Montgomery, Ala.....	438	861	5,974	356	859	2,617
Selma, Ala.....	561	8-7	7,149	465	546	4,393
Memphis, Tenn.....	6,621	14,939	53,470	3,221	5,437	38,594
Nashville, Tenn.*.....	407	944	4,202	693	1,466	13,673
Total, old ports.....	9,667	20,345	92,258	6,935	11,071	89,853
Dallas, Texas.....	86	136	583	79	87	465
Jefferson, Texas.....	807	1,148	4,145	350	500	2,122
Shreveport, La.....	1,484	3,345	13,357	1,323	1,006	3,551
Vicksburg, Miss.....	2,159	3,261	2,524	991	1,683	2,106
Columbus, Miss.....	129	78	1,302	30	172	546
Eufaula, Ala.....	379	895	2,121	332	435	1,734
Griffin, Ga.....	50	205	537	61	53	226
Atlanta, Ga.....	579	860	3,854	896	496	2,716
Rome, Ga.....	291	311	1,093	281	141	1,130
Charlotte, N. C., est.....	682	760	1,000	976	506	4,325
St. Louis, Mo.....	1,451	4,603	16,618	1,001	3,338	19,412
Cincinnati, O.....	5,319	4,558	15,614	2,778	2,995	14,539
Total, new ports.....	13,466	30,151	52,748	8,427	12,152	53,560
Total, all.....	23,073	40,396	145,001	15,362	23,223	142,413

* A count of stock at Nashville shows 953 bales less than estimated.

The above totals show that the old interior stocks have decreased during the week 11,534 bales, and are to-night 2,393 bales more than at the same period last year. The receipts at same towns have been 2,732 bales more than the same week last year.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 21,000 bales shipped from Bombay to Great Britain the past week, and 4,000 bales to the Continent; while the receipts at Bombay during this week have been 54,500 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, March 30:

	Shipments this week.		Shipments since Jan. 1.		Receipts since Jan. 1.	
	Great Britain.	Continent.	Great Britain.	Continent.	Total.	Since Jan. 1.
1876.....	21,000	4,000	25,000	128,000	89,000	217,000
1875.....	18,000	15,000	33,000	266,000	158,000	419,000
1874.....	16,000	33,000	51,000	210,000	145,000	355,000

From the foregoing it would appear that, compared with last year, there is a decrease of 8,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 202,000 bales compared with the corresponding period of 1875.

WEATHER REPORTS BY TELEGRAPH.—As a general thing, there has been less rain and more favorable weather this week, but in many sections it has been too cold, and in some others too wet to permit of much progress in farm work. Still, crop preparations are on the average well advanced, more so than last year. The Mississippi still continues in a very threatening condition, the water at Memphis having reached the danger line, and the higher and rising water in the tributaries above would indicate that an overflow was inevitable.

Galveston, Texas.—Planting is making slow progress, as the weather has continued unfavorable. The frosts of last week will make the replanting of corn in some districts necessary, but only very partially will it be necessary to replant cotton. There have been two showery days this week, with a rainfall of one inch and two hundredths; and, for the month, the rainfall has reached four inches and eighty-three hundredths. The thermometer this week has averaged 61, the highest being 73, and the lowest 45.

Indianola, Texas.—It has been showery two days this week. The weather is so unfavorable that much of the seed planted has failed to come up, but may do so yet. Planting, however, is being retarded. The rainfall this week has been ninety-six hundredths of an inch, and during the month of March three inches and eighty-eight hundredths. The thermometer has averaged 57, the highest being 80 and the lowest 46.

Corpus Christi, Texas.—It has been too cold here, and very little progress has been made in replanting the corn killed by the destructive frosts of last week. We have also had frost on two nights of this week. There was a shower on one day, the rainfall being thirty-five hundredths of an inch. For the month the rainfall has reached three inches and thirty-nine hundredths. Thermometer has averaged 57, the highest being 77 and the lowest 36.

Dallas, Texas.—The weather is still very unfavorable for planting and replanting, as it has been too cold. It sprinkled on one day, the rainfall reaching five hundredths of an inch. For the month the rainfall has been one inch and eighty-two hundredths.

New Orleans, Louisiana.—We had a heavy storm on one day of this week, the rainfall reaching three and ninety hundredths inches. The thermometer has averaged 57. The rainfall for the month has reached a total of eleven inches and sixty-five hundredths.

Shreveport, Louisiana.—There has been no rain at this point during the week. The thermometer has ranged from 77 to 37, averaging 56.

Vicksburg, Mississippi.—There have been two rainy days here this week, the rainfall reaching two and eight hundredths inches. The thermometer has ranged from 40 to 68.

Columbus, Mississippi.—We had rain the early part of the week, the rainfall reaching sixty-four hundredths of an inch, but the latter part has been clear and pleasant. The thermometer has averaged 53, the extremes being 46 and 60.

Little Rock, Arkansas.—There was rain on one day of this week and two days were cloudy, the rainfall for the week reaching forty hundredths of an inch. Average thermometer during the same time 54, highest 72 and lowest 35.

Nashville, Tennessee.—There have been three rainy days, the rainfall reaching one inch and forty-two hundredths. The thermometer has averaged 46, the extremes being 37 and 55.

Memphis, Tennessee.—We have had three rainy days here this week, the rainfall aggregating three inches and five hundredths. Average thermometer 48, highest 57 and lowest 40.

Mobile, Alabama.—It rained constantly and severely one day this week, but the rest of the week up to to-day has been pleasant; to-day, it is cloudy and warm. The thermometer has averaged 56, the highest being 70 and the lowest 34. The rainfall has reached three inches and forty-three hundredths.

Montgomery, Alabama.—We had two rainy days the early part of this week, but the latter part has been clear and pleasant, the rainfall reaching one inch and twenty-eight hundredths, and the thermometer averaging 56, ranging from 36 to 71.

Selma, Alabama.—In the early part of the week there was rain on two days, but the remaining five days have been pleasant. Total rainfall, two inches and two hundredths. Average thermometer, 55.

Madison, Florida.—Our telegram from this point has failed to reach us.

Macon, Georgia.—We have had rain on two days this week. The thermometer has averaged 49, the highest being 77, and the lowest 33.

Atlanta, Georgia.—We had rain one day this week, a shower, the rainfall reaching thirteen hundredths of an inch. The thermometer has averaged 52, the highest being 64 and the lowest 33. Total rainfall for the month, five and ninety-one hundredths inches. There will be less cotton and more corn planted this year than last.

Columbus, Georgia.—There has been one rainy day here during

the week, the rainfall reaching eighty-six hundredths of an inch. Average thermometer 54, highest 66 and lowest 34.

Savannah, Georgia.—Three days of this week have been rainy, but the rest of the week has been pleasant. The thermometer has averaged 62, the highest being 73 and the lowest 52. The rainfall has reached fifty-three hundredths of an inch. Total rainfall for the month, two inches and seventy-one hundredths.

Augusta, Georgia.—Three days of this week were showery, the rainfall reaching seventy-five hundredths of an inch, but the rest of the week has been pleasant. Average thermometer 57, highest 75 and lowest 38. Rainfall for the month, two inches and ninety-six hundredths.

Charleston, South Carolina.—It has been showery two days of the past week, the rainfall reaching eighty-three hundredths of an inch. The thermometer has averaged 42, the highest being 71 and the lowest 29.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock March 30. We give last year's figures (April 2, 1875) for comparison.

	-Mch. 30, '76-		-April 2, '75-	
	Feet.	Inch.	Feet.	Inch.
New Orleans..Below high-water mark.....	3	0	3	9
Memphis.....Above low-water mark.....	34	0	33	9
Nashville.....Above low-water mark.....	32	5	32	9
Shreveport.....Above low-water mark.....	21	5	Missing	
Vicksburg.....Above low-water mark.....	41	8	41	11

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

WEEKLY RECEIPTS OF COTTON.—Below we give a table showing the receipts of cotton each week at all the ports of the United States for several seasons, indicating, also, the total crop each year. Our figures are given in thousands of bales.

Date.	1875-76.		1874-75.		1873-74.		1872-73.		1871-72.		1870-71.	
	Week.	Month.	Week.	Month.	Week.	Month.	Week.	Month.	Week.	Month.	Week.	Month.
Sept. 3.....	4		6		9		14		1		5	
" 10.....	19		15		13		30		9		11	
" 17.....	37		28		24		51		19		18	
" 24.....	47-107		46-95		41-87		64-159		20-42		38-72	
Oct. 1.....	80		59		53		74		34		55	
" 8.....	103		97		46		87		46		69	
" 15.....	138		131		79		98		64		76	
" 22.....	147		138		101		113		83		82	
" 29.....	171-639		150-555		108-387		120-492		94-321		85-367	
Nov. 5.....	175		145		128		134		97		107	
" 12.....	150		160		134		111		105		133	
" 19.....	186		153		134		119		101		123	
" 26.....	183-694		166-627		134-510		134-498		105-408		119-450	
Dec. 3.....	168		176		170		134		122		141	
" 10.....	173		181		173		126		106		153	
" 17.....	194		188		196		125		121		156	
" 24.....	197		165		215		103		130		130	
" 31.....	187-909		147-887		176-330		105-593		127-606		125-705	
Jan. 7.....	138		82		142		133		111		140	
" 14.....	162		96		154		136		95		182	
" 21.....	142		102		159		136		119		147	
" 28.....	152-594		116-396		171-636		115-530		131-446		151-570	
Feb. 4.....	131		108		146		126		93		155	
" 11.....	119		104		131		123		86		161	
" 18.....	111		97		116		109		89		142	
" 25.....	110-471		78-387		105-499		105-462		77-345		137-595	
March 3.....	86		77		95		82		74		127	
" 10.....	78		63		82		83		50		137	
" 17.....	65		52		67		74		50		103	
" 24.....	63		48		64		56		40		89	
" 31.....	60-332		39-279		60-368		48-243		41-235		73-521	
April 7.....	41		50		49		49		37		70	
" 14.....	38		40		56		36		36		65	
" 21.....	23		32		43		39		39		63	
" 28.....	22-123		30-152		48-199		37-139		37-139		57-225	
May 5.....	22		24		44		20		53			
" 12.....	20		26		41		18		48			
" 19.....	19		23		34		16		46			
" 26.....	18-73		22-95		31-150		13-67		42-189			
June 2.....	12		17		25		14		37			
" 9.....	14		13		18		19		28			
" 16.....	13		13		20		13		24			
" 23.....	10		13		18		10		24			
" 30.....	6-55		12-68		9-90		7-56		19-132			
July 7.....	7		9		15		5		19			
" 14.....	4		10		14		4		18			
" 21.....	3		6		13		3		11			
" 28.....	3-17		5-30		13-25		3-15		11-57			
Aug. 4.....	2		5		11		3		11			
" 11.....	2		4		11		2		10			
" 18.....	2		6		11		3		8			
" 25.....	6-12		7-22		10-43		12-20		15-44			
Corrections*.....			15		30		47		12		45	
Total at ports.....			3,497		3,804		3,651		2,732		4,032	
Overland.....			205		233		141		132		239	
Cons'm'd South.....			131		139		138		120		91	
Total crop.....			3,833		4,171		3,930		2,974		4,362	

*made up on count of stocks, &c.

WHERE IS OUR COTTON CROP GONE AND GOING?—We raise a very large crop of cotton, and imagine it will never be exhausted. But quietly, like the spring snows, it melts away until suddenly we are surprised that it's gone. Suppose we call this crop 4,500,000 bales, how much is there left for sale for European spinners? The statement would be about as follows, estimating the exports for this week, as our telegrams have not reached us while we write:

Total crop	bales, 4,500,000
Already exported, about	2,600,000
Taken by spinners, about	800,000—3,400,000
Leaving	bales, 1,100,000
Of the above there is engaged for export about	900,000
Needed for our spinners	300,000
Southern consumption	150,000—510,000
Leaving unappropriated	bales, 390,000

Here is less than 400,000 bales, out of a crop of 4,500,000, unappropriated. It would not be a surprise if we should wake up some fine morning and find a temporary twist in the market, the sales of "futures" having been so large and the surplus having a limit, as we see.

GUNNY BAGS, BAGGING, ETC.—Bagging has ruled very quiet during the past week, and prices are a shade easier. Sales are reported of 2,000 bales for future delivery at 13c., and the market closes quiet at that figure. Bales are unchanged and prices rule nominal at previous figures. Bags are quoted as dull at 13½@13¾. Butts have been in light request, but prices have ruled steady. We hear of sales of 300 bales at 2½@1-16c. Spot lots are quoted at 3c.

LIVERPOOL, March 31.—3:00 P. M.—By CABLE FROM LIVERPOOL.—Estimated sales of the day were 10,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 6,800 bales were American. The weekly movement is given as follows:

	Mch. 10.	Mch. 17.	Mch. 24.	Mch. 31.
Sales of the week	85,000	91,000	86,000	53,000
Forwarded	17,000	11,000	10,000	9,000
Sales American	55,000	51,000	47,000	29,000
of which exporters took	5,000	8,000	11,000	8,000
of which speculators took	11,000	18,000	16,000	6,500
Total stock	819,000	804,000	807,000	733,000
of which American	428,000	451,000	448,000	431,000
Total import of the week	80,000	38,000	50,000	2,000
of which American	60,000	38,000	28,000	9,000
Actual export	6,000	8,000	6,000	4,000
Amount afloat	382,000	442,000	443,000	502,000
of which American	320,000	321,000	331,000	374,000

The following table will show the daily closing prices of cotton for the week:

Spot.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Up'ds.	16-16	16-16	16-16	16-16	16-16	16-16
do Or'ds.	16-16	16-16	16-16	16-16	16-16	16-16

Futures.

SATURDAY.—April-May delivery, Uplands, Low Mid. clause, 6 19-32d.

May-June delivery, Uplands, Low Mid. clause, 6 21-32d.

June-July delivery, Uplands, Low Mid. clause, 6 21-32d.

July-Aug. delivery, Uplands, Low Mid. clause, 6 21-32d.

MONDAY.—February shipment, Uplands, Low Mid. clause, 6 11-16d.

Feb.-March shipment, Uplands, Low Mid. clause, by sail, 6 11-16d.

April-May delivery, Uplands, Low Mid. clause, 6 19-32d.

July-Aug. delivery from New Orleans, Low Mid. clause, 6 21-32d.

Feb. nary shipment, Uplands, Low Mid. clause, by sail, 6 21-32d.

April-May delivery, Uplands, Low Mid. clause, 6 19-32d.

May-June delivery, Uplands, Low Mid. clause, 6 21-32d.

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July-Aug. delivery, Uplands, Low Mid. clause, 6 21-32d.

THE EXPORTS OF COTTON from New York, this week, show an increase, as compared with last week, the total reaching 6,164 bales, against 6,032 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1875; and in the last column the total for the same period of the previous year.

Exports of Cotton (bales) from New York since Sept. 1, 1875

EXPORTED TO	WEEK ENDING				Total to date.	Same period previous year.
	March 8.	March 15.	March 22.	March 29.		
Liverpool	3,115	2,155	3,243	5,218	278,734	233,423
Other British Ports	...	60	...	...	1,644	...
Total to Gt. Britain	3,115	3,215	3,243	5,218	278,368	233,423
Havre	...	...	...	...	1,915	4,513
Other French ports	...	...	...	...	...	...
Total French	...	...	...	...	1,915	4,513
Bremen and Hanover	153	73	239	796	31,322	15,865
Hamburg	...	...	...	...	8,374	16,404
Other ports	780	1,911	2,603	150	26,540	2,152
Total to N. Europe	933	1,986	2,839	946	56,236	34,421
Spain, Oporto & Gibraltar &c	...	...	...	...	12	30
All others	...	...	...	...	49	50
Total Spain, &c	...	...	...	...	421	60
Grand Total	4,048	5,201	6,082	6,164	318,947	272,417

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, '75:

FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans	3,933	113,909	2,693	13,044	...	423	...	...
Texas	1,704	61,431	...	5,211	...	...	...	...
Savannah	1,057	75,983	1,998	22,755	288	13,798	479	14,693
Mobile	...	1,939	...	2,903	...	...	...	...
Florida	15	7,048	...	1,563	...	...	...	...
S'th Carolina	632	31,558	...	...	...	...	386	9,581
N'th Carolina	718	43,788	...	...	...	...	278	19,622
Virginia	2,639	165,098	1,250	51,320	...	...	559	50,371
North'n Ports	241	8,372	1,390	63,243	...	...	...	65
Tennessee, &c	3,611	118,242	915	35,312	776	27,791	179	5,215
Foreign	...	2,178	...	4	...	...	...	...
Total this year	14,610	739,087	7,456	315,547	1,064	42,011	1,631	99,647
Total last year	17,243	663,953	13,803	235,591	2,905	52,131	1,621	101,429

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 79,042 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

NEW YORK—To Liverpool, per steamers Italy, 2,387	Adriatic, 636	2,023
City of Paris, 1,355	Java, 94	5,218
To Bremen, per steamer Mosel, 496	per bark Caroline, 390	795
To Gothenburg, per steamer Navarino, 150		150
NEW ORLEANS—To Liverpool, per steamers Fire Queen, 2,093		
Warrior, 2,073	Mississippi, 5,001 and 34 bags seed cotton	
per sh'rs Adepts, 387	Harvester, 432	Herman, 452
Revolving Light, 423	per b'rks India, 2,423	Granville
Beile, 3,533	Lincoln, 2,731	35,337
To Havre, per ships Marcia C. Day, 3,115	L. B. Gilchrist, 3,748	
per b'rks Confidence, 2,432	Vestlander, 1,497	Frauce et
Plata, 1,971		12,813
To Reval, per ship Andrea Wilhelmina, 2,470		2,470
To Nordkoping, per brig Oskar, 730		730
To Barcelona, via Havre, per steamer Maria, 1,300		1,300
To Genoa, per bark Dominico Lanata, 98		98
MOBILE—To Liverpool, per ship Emily Augusta, 4,160		4,160
CHARLESTON—To Liverpool, per bark Fanny M. Carvill, 1,819	Upland	
and 29 Sea Island		1,868
SAVANNAH—To Liverpool, per steamer Ariel, 1,773	Sea Island	173
To Havre, per steamer Ariel, 300	Upland	
1,969 Upland and 161 Sea Island	Stadt Frankfurt, 1,383	Upland
		3,918
To a Baltic port, per bark Louise, 1,350	Upland	1,550
To Uddervalla, Sweden, per bark Aurora, 1,003	Upland	1,003
TEXAS—To Liverpool, per b'rks Alpha, 1,300	Augusta Elm	
Minnie Carville, 1,750		3,317
To Revel, Russia, per bark Clara Eaton, 1,650		1,650
To Croustadt, per ship Australia, 1,634		1,634
BALTIMORE—To Liverpool, per steamer Lake Champlain, 219		219
To Bremen, per ship Baltimore, 140		141
BOSTON—To Liverpool, per steamer Batavia, 398		396
To other ports, per		2
PHILADELPHIA—To Liverpool, per steamer Illinois, 300		300
Total		79,048

MISSISSIPPI, str. (Br.) Lindell, from New Orleans for Liverpool, was aground on the bar, Southwest Pass, March 25.

TURKISTAN—Cargo was landed from ship Turkistan (Br.), from New York, ashore off Fort Madox on March 13, 14 and 15; during the transit of the cotton one of the sails of a truck broke, causing the cotton loaded on it to catch fire.

Disco—The cargo of cotton had not been wholly discharged at Amsterdam, March 11, from the bark Disco (Br.), from Savannah. Up to that time about 10 bales had been found damaged by fire, and about 150 bales damaged by the water used to extinguish it. The injury to the vessel was not of great importance.

ENTERPRISE II.—The wreck of the bark Enterprise II. (Dutch), from New Orleans for Havre, wrecked on Mulata reefs in January last, has been sold—the hull for \$3, and rigging, sails, &c., for \$535 25. About 1,703 bales cotton were saved and taken to Havana, the portion in good condition to be re-shipped to destination, and the damaged to be sold; 600 bales cotton, damaged, were advertised to be sold March 25.

EXCELLENCE SIBERIAN, bark (Swede), from Galveston, at Liverpool, March 10, shipped a sea March 2, damaging skylights, filling the cabin, &c.

HOPS, bark (Br.), from Wilmington, N. C., at Liverpool, March 10, had cabin skylight smashed, and sustained other damage, when off the Western Islands, March 2.

A bark burned to the water's edge, apparently loaded with oil or cotton, was seen, March 3, in lat. 37° N., lon. 70° 30' W., at 11:30 A. M.; the mizzenmast was seen to fall, but nothing could be learned concerning the vessel.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday...	2-32	2-32	3 comp.	3 comp.	3 comp.	3 comp.	3 comp.	3 comp.
Monday...	2-32	2-32	3 comp.	3 comp.	3 comp.	3 comp.	3 comp.	3 comp.
Tuesday...	2-32	2-32	3 comp.	3 comp.	3 comp.	3 comp.	3 comp.	3 comp.
Wednesday...	2-32	2-32	3 comp.	3 comp.	3 comp.	3 comp.	3 comp.	3 comp.
Thursday...	2-32	2-32	3 comp.	3 comp.	3 comp.	3 comp.	3 comp.	3 comp.
Friday...	2-32	2-32	3 comp.	3 comp.	3 comp.	3 comp.	3 comp.	3 comp.

Market firm.

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of March 18, 1876, states:

LIVERPOOL, March 16.—The following are the prices of middling qualities of cotton compared with those of last year:

	Ord. & Mid.	Fr. & G. Fr.	G. & Fine.	Same date 1875.
Sea Island 16	18	19	20	18
Florida do 14	15 1/2	17	18	16 1/2
Upland...	5	6 1-16	6 7-16	7 1/2
Mobile...	5 1/2	6 1-16	6 7-16	7 1/2
Texas...	5 1/2	6 1/4	6 3/4	7 1/2
N. Orleans...	5 1/2	6 1/4	6 3/4	7 1/2

Since the commencement of the year the transactions on speculation and for export have been:

	Taken on spec. to this date.	Actual exp. from Liv., Hull & other ports to date.	Actual exp. from U. K. in 1875.
American...	47,300	59,850	17,510
Brazilian...	240	1,300	1,060
Egyptian...	8,410	4,300	902
W. India, &c...	4,010	1,030	1,506
E. India, &c...	9,950	31,960	48,985
Total...	66,360	128,340	64,506

The following statement shows the sales and imports of cotton for the week and year, and also the stocks on hand on Thursday evening last:

	SALES, ETC., OF ALL DESCRIPTIONS.			Imports.		
	Trade.	port.	Specula.	To this date.	To this date.	To this date.
American...	49,980	1,760	11,710	396,020	521,980	32,790
Brazilian...	5,350	40	5,030	38,510	130,410	8,020
Egyptian...	7,710	200	3,840	10,360	74,720	4,670
Smyrna & Greek...	510	490	1,400	260	770	1,850
West Indian...	12,630	5,440	2,200	20,150	232,860	12,720
East Indian...						
Total...	76,770	7,990	17,790	511,230	989,750	59,710

	Imports.			Stocks.		
	To this date.	To this date.	To this date.	This date.	Dec. 31.	1875.
American...	27,752	687,535	607,539	462,370	440,010	285,730
Brazilian...	8,897	86,114	91,249	107,450	50,490	64,930
Egyptian...	3,036	139,460	106,070	134,370	103,980	86,000
Smyrna & Greek...	153	383	1,102	1,309	1,370	9,930
West Indian...	19	9,944	18,646	8,790	9,030	
East Indian...		59,948	107,387	857,300	147,590	171,070
Total...	37,797	973,365	926,995	801,880	768,010	616,770

BREADSTUFFS.

FRIDAY, P. M., March 31, 1876

The flour market opened with a good deal of activity in low shipping extras, and prices had a slight upward tendency, but in the past few days there has been less doing, and prices were not fully supported. Still, there was no general decline, and buyers were much inclined to renew their purchases when slight concessions were made. The better grades of flours from winter wheat, but more especially Southern and St. Louis brands, are scarce and held for extreme prices. Medium winter flours are also more in favor with shippers for the West Indies, as much of the flour from spring wheat, which they have been accustomed to buy, does not maintain the quality of former years. The production of flour has somewhat increased, but is still moderate. Rye flour and corn meal have been doing rather better. To-day, the flour market was steady, but the demand limited, and low shipping grades not plenty.

The wheat market opened the week active and buoyant. There was a large demand for export, and local millers were much in

want of stock, but foreign advices came in less favorable, and the market became dull at drooping prices, until yesterday, when a material decline in ocean freights led to a revival of business and a partial recovery in prices. The bulk of transactions has been at \$1 15@1 18 for No. 3 spring, \$1 26@1 29 for No. 2 do., and \$1 38@1 39 for No. 1 do. Winter wheats, though slow of sale, have brought full prices. Receipts at the Western markets are kept back by bad roads and stormy weather, while the whole spring wheat section has had a heavy fall of snow, which must delay sowing. To-day, the wheat market was quiet and unchanged.

Indian corn was active and buoyant in the first half of the week. Supplies were limited, and the demand quite urgent for export, while the wants of the home trade were larger than usual. The main demand, however, was to fill freight room by the English steamers, and this caused the range of prices to be greatly reduced, as the poorest qualities brought within 2c. as much as the best. Supplies continue quite moderate at all points. To-day, at 1c. decline, there was more doing, the sales being liberal at 60¢ for steamer Western mixed and Jersey canal yellow.

Rye has been doing better, the sales including Canada at 90c in bond. Canada peas have sold at 99c in bond. Barley and barley malt are dull.

Oats have been active, and the better qualities have advanced. There was considerable speculation early in the week, with sales of No. 2 Chicago at 48¢ in store and 49¢ afloat, but latterly the market has been dull and drooping.

The following are closing quotations:

	FLOUR.	GRAIN.
No. 2...	3 40@ 4 00	Wheat—No. 3 spring, bush... \$1 14@ 1 19
Superfine State & West...	4 25@ 4 75	No. 2 spring... 1 24@ 1 30
Extra State, &c...	5 15@ 5 30	No. 1 spring... 1 24@ 1 30
Western Spring Wheat...	5 10@ 5 25	Red Western... 1 10@ 1 30
do XX and XXX...	5 40@ 7 00	Amber do... 1 35@ 1 47
do winter wheat X and XX...	5 35@ 9 00	White... 1 35@ 1 52
City shipping extras...	5 40@ 6 15	Corn—West mixed new...
City trade and family brands...	6 25@ 8 75	Yellow Western, new...
Southern bakers' and family brands...	7 00@ 9 00	Southern new...
Southern shipping extras...	5 50@ 6 75	Rye...
Rye flour, superfine...	4 90@ 5 15	Oats—Mixed...
Cornmeal—Western, &c...	2 70@ 2 95	White...
Corn meal—Br wine, &c...	3 35@ 3 40	Barley—Canada West...

The movement in breadstuffs at this market has been as follows:

	RECEIPTS AT NEW YORK.		EXPORTS FROM NEW YORK.	
	For the week.	Since Jan. 1, 1875.	For the week.	Since Jan. 1, 1875.
Flour, bbls.	23,790	918,406	7,140	29,580
C. meal...	2,120	44,755	52,497	7,794
Wheat, bus.	292,000	2,630,080	1,503,789	306,619
Corn...	239,779	3,902,612	5,346,140	253,223
Rye...	53	28,035	10,930	2,012
Barley...	66,161	1,239,381	607,462	31,659
Oats...	112,353	1,372,910	1,567,477	57,629

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING MARCH 25, 1876, AND FROM AUGUST 1, 1875, TO MARCH 25, 1876:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
At—	(96 lbs.)	(60 lbs.)	(55 lbs.)	(24 lbs.)	(48 lbs.)	(56 lbs.)
Chicago...	245,640	117,495	245,640	215,120	14,159	2,737
Milwaukee...	32,211	125,910	7,567	14,809	25,832	3,371
Toledo...	630	56,868	191,446	5,415		
Detroit...	4,946	43,270	1,860	12,818	854	357
Cleveland...	2,386*	10,150	1,050	12,950		850
St. Louis...	18,944	64,627	222,920	35,104	15,113	1,635
Peoria...	1,075	12,840	98,200	19,300	11,600	3,310
Duluth...						

Total...	81,649	501,140	774,993	219,516	67,651	11,750
Previous week...	77,323	360,269	537,537	201,091	68,323	11,730
Corresp'g week '75...	87,409	626,949	476,412	215,297	66,077	10,120
" '74...	106,256	619,146	704,471	432,271	71,437	32,383
" '73...	110,614	466,319	873,677	389,552	106,632	14,569
" '72...	80,334	177,417	796,757	226,441	63,651	27,821
" '71...	74,536	311,519	741,783	301,517	51,016	18,639
Total Aug. 1 to date...	3,250,954	46,127,617	32,351,591	18,073,841	6,321,290	1,897,885
Same time 1874-5...	3,436,382	43,338,513	28,824,137	15,232,137	5,322,536	975,123
Same time 1873-4...	4,261,041	42,462,805	31,689,527	16,118,021	6,675,615	1,468,390
Same time 1872-3...	3,663,325	36,379,077	39,340,159	16,631,230	7,965,327	1,385,996

* Estimated.

SHIPMENTS OF FLOUR AND GRAIN from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth for the week ended March 25, and from Jan. 1 to March 25, inclusive, for four years:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
March 25, 1876...	80,019	265,925	585,520	148,361	39,014	12,217
March 18, 1876...	81,842	312,469	812,238	175,339	50,620	9,591
Cor. week '75...	88,398	363,713	405,101	278,041	37,016	13,315
Cor. week '74...	101,604	398,637	537,530	389,671	37,548	7,181
Cor. week '73...	129,965	136,840	341,384	194,083	83,761	5,494
Cor. week '72...	60,529	68,393	431,985	143,264	61,406	12,087
Cor. week '71...	67,658	131,013	635,704	36,534	10,154	7,364
Jan. 1 to Mar. 25, 1876...	1,184,066	3,618,543	9,946,274	2,200,270	712,913	184,373
Same time 1875...	917,370	3,109,171	4,554,894	2,038,766	653,639	177,334
Same time 1874...	1,286,034	7,831,199	2,613,353	2,149,068	913,360	161,813
Same time 1873...	1,234,055	1,739,294	3,395,106	2,381,051	963,221	91,052

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED MARCH 25, 1876.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	54,308	240,311	263,033	124,931	18,530	485
Boston.....	24,321	5,250	113,908	18,600	5,500	2,900
Portland*.....	6,506	43,000	25,000	9,734	560	...
Montreal.....	7,901	5,800	...	2,000	1,809	...
Philadelphia.....	14,330	86,800	113,600	26,400	17,750	500
Baltimore.....	18,908	12,360	641,400	19,500	...	9,000
New Orleans.....	13,263	60	39,585	13,636	...	...
Total.....	139,821	410,581	1,193,549	204,787	43,879	5,725
Previous week.....	155,936	377,458	1,455,032	247,752	95,610	2,694
Cor. week '75.....	138,504	504,751	820,608	309,800	56,903	2,400
Total Jan. 1 to date, 2,009,487	4,160,329	16,804,714	3,348,147	1,432,277	66,949	66,949
Same time 1875.....	1,785,509	3,869,935	13,180,380	3,433,934	557,415	49,520
Same time 1874.....	3,636,750	9,536,815	8,222,119	3,915,430	568,464	345,453
Same time 1873.....	1,299,931	1,997,900	5,616,570	4,436,037	753,036	27,081

* Estimated

THE VISIBLE SUPPLY OF GRAIN, comprising the stock in granary at the principal points of accumulation at lake and seaboard ports, in transit by rail, and frozen in on the New York canals and on the lakes, March 25, 1876:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	3,873,977	291,687	778,515	313,157	75,588
In store at Albany.....	11,500	9,400	100,000	145,000	29,400
In store at Buffalo.....	1,100,454	18,632	86,011	71,916	18,122
In store at Chicago.....	3,147,359	2,193,138	770,610	313,108	136,561
In store at Milwaukee.....	3,675,946	32,638	152,879	133,392	22,086
In store at Duluth.....	135,554	...	...	...	...
In store at Toledo.....	667,789	676,986	298,908	8,923	...
In store at Detroit.....	232,715	12,670	72,158	18,293	...
In store at Oswego.....	65,000	15,000	12,000	4,000	...
In store at St. Louis.....	378,414	538,532	199,771	95,808	17,925
In store at Peoria.....	10,132	12,570	70,962	8,501	77,395
In store at Boston.....	1,233	44,930	139,103	26,037	391
In store at Toronto.....	875,026	600	5,910	171,624	1,353
In store at Montreal.....	399,231	90,639	18,352	6,541	...
In store at Philadelphia.....	330,000	365,000	150,000	25,000	8,500
In store at Baltimore.....	33,618	947,732	32,750	...	2,500
Rail shipments week.....	268,925	535,520	143,361	39,034	12,417
On lakes and canals.....	555,534	120,000	180,000	20,000	...
Afloat at New York.....	65,000	...	...	30,000	...
Total.....	16,023,032	5,817,194	3,266,389	1,470,167	397,768
March 18, 1876.....	16,442,819	6,166,822	3,301,285	1,644,977	384,113
March 26, 1875.....	11,577,622	8,235,061	2,388,474	862,161	92,984

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., March 31, 1876.

The trade movement the past week has been emphatically slow with manufacturers' agents representing domestic cotton and woolen productions, and foreign goods have been so dull that importers have freely resorted to the auction rooms as a means of outlet. Local and Southern jobbers bought a fair quantity of assorted merchandise, but the Western trade operated with unusual caution, because of the extreme inactivity prevailing in that important section of country. City jobbers effected a fair aggregate distribution of cotton goods, prints, etc., at low prices, but in the regular way found business quiet, and retailers are apparently deferring their general purchases until a probable consumptive demand has been developed. The export trade in cotton goods has been fairly satisfactory, and additional orders have been received by mail and cable for considerable lots of brown and bleached goods, print cloths, etc. The unsatisfactory condition of the print market has induced curtailment of production, and many machines are now standing idle. Much injury has been done to several New England mills by the freshet, and the Baltic Mills (owned by the A. & W. Sprague Manufacturing Co. and running over 70,000 spindles) will not be able to resume production for two or three months in consequence of the damage sustained, which will probably exceed \$200,000. Messrs. Wettstein, Oehninger & Co., importers of silks, and Robert Macdonald, importer and jobber of white goods, etc., have suspended payment.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week have been 1,377 packages, of which the largest quantities were sent to Liverpool, Hamburg and Brazil. The home demand has been moderate, with most relative activity in brown sheetings and fine bleached shirtings, which met with liberal sales from the hands of both agents and jobbers. Corset jeans were in steady demand and firm. Tickings ruled quiet, but a few low grades are closely sold up by agents. Denims, ducks, checks and stripes were taken in small lots for the renewal of assortments. Cheviots moved slowly, except when offered at a concession from former holding rates, when some few sales were made. Cottonades were uniformly quiet, and the supply is too large for the current demand. Rolled jacconets, cambrics and silesias were in limited request at unchanged prices. Print cloths were quiet, and, despite the increased demand for export, stocks have largely accumulated. Prices for 64x64 cloths were nominally 3½ cash to 4c. 60 days. Prints continued inactive in first hands, but jobbing sales of fancy and shirting styles were made in liberal amounts when offered at low prices. The Bristol

print works have discontinued production for the present, and the Coheco works will be closed for the season on April 1st. Gingham were in steady demand, and there was a fair movement in fancy cotton dress goods.

DOMESTIC WOOLEN GOODS.—There was comparatively little activity in any description of men's wear woollens from first hands, and sales were restricted to small lots required for the completion of jobbers' stocks. The jobbing trade in woollens was exceptionally light, when compared with previous seasons at this period. Fancy cassimeres and suitings of the most popular makes were in moderate demand and steady; but styles which are not strictly desirable are difficult to move at any reasonable price. Worsteds of the better grades were in fair request, but low qualities were not wanted and are irregular in price. Overcoatings were much less active than of late, and cloths and doeskins received little attention. Satinets for printing were in fair demand, as were some of the better grades of mixtures, but plain blacks were neglected. Kentucky jeans were a little more active, but sales were chiefly made in small parcels. Flannels and blankets continued quiet. Carpets were in moderate request, and low grade ingrain were distributed to a fair aggregate amount. Worsteds dress goods lacked animation, and shawls remained quiet.

FOREIGN DRY GOODS.—Business was very quiet with importers, and there was increased pressure to dispose of accumulations through the auction rooms, where in some cases prices suffered a decline. Messrs. Arnold, Constable & Co. made a peremptory sale of woollens and worsteds through a leading auction house, when fair average prices were realized, although some goods sold very low. Silks were largely sold at auction, including the importations of such prominent firms as Kiefer & Co., C. F. Dambmann & Co., Leisler & Sommerhoff, &c., and brought low prices. Black cashmeres were in steady demand, and, although nominally firm in first hands, auction prices were lower. Alpaca and pure mohairs were in moderate request, as were fancy dress goods. White goods were more active, and there was a fair inquiry for housekeeping linen goods. Woolen goods continued dull and depressed in the hands of both importers and jobbers. Ribbons and millinery silks were in steady demand, and a public sale by Messrs. Strange & Brother proved a success.

We annex prices of a few articles of domestic manufacture:

TICKINGS.			
Amoskeag ACA. 22½	do do 36 24½	do A. 19	do B. 16
do do 19	do do 16	do do 14½	do do 12½
do do 14½	do do 12½	do do 10½	do do 8½
do do 8½	do do 6½	do do 4½	do do 2½
do do 2½	do do 1½	do do ¾	do do ½
do do ¾	do do ½	do do ¼	do do 1/8
do do 1/8	do do 1/16	do do 1/32	do do 1/64
do do 1/64	do do 1/128	do do 1/256	do do 1/512
do do 1/512	do do 1/1024	do do 1/2048	do do 1/4096
do do 1/4096	do do 1/8192	do do 1/16384	do do 1/32768
do do 1/32768	do do 1/65536	do do 1/131072	do do 1/262144
do do 1/262144	do do 1/524288	do do 1/1048576	do do 1/2097152
do do 1/2097152	do do 1/4194304	do do 1/8388608	do do 1/16777216
do do 1/16777216	do do 1/33554432	do do 1/67108864	do do 1/134217728
do do 1/134217728	do do 1/268435456	do do 1/536870912	do do 1/1073741824
do do 1/1073741824	do do 1/2147483648	do do 1/4294967296	do do 1/8589934592
do do 1/8589934592	do do 1/17179869184	do do 1/34359738368	do do 1/68719476736
do do 1/68719476736	do do 1/137438953472	do do 1/274877906944	do do 1/549755813888
do do 1/549755813888	do do 1/1099511627776	do do 1/2199023255552	do do 1/4398046511104
do do 1/4398046511104	do do 1/8796093022208	do do 1/17592186044416	do do 1/35184372088832
do do 1/35184372088832	do do 1/70368744177664	do do 1/140737488355328	do do 1/281474976710656
do do 1/281474976710656	do do 1/562949953421312	do do 1/1125899906842624	do do 1/2251799813685248
do do 1/2251799813685248	do do 1/4503599627370496	do do 1/9007199254740992	do do 1/18014398509481984
do do 1/18014398509481984	do do 1/36028797018963968	do do 1/72057594037927936	do do 1/144115188075855872
do do 1/144115188075855872	do do 1/288230376151711744	do do 1/576460752303423488	do do 1/1152921504606846976
do do 1/1152921504606846976	do do 1/2305843009213693952	do do 1/4611686018427387904	do do 1/9223372036854775808
do do 1/9223372036854775808	do do 1/18446744073709551616	do do 1/36893488147419103232	do do 1/73786976294838206464
do do 1/73786976294838206464	do do 1/147573952589676012928	do do 1/295147905179352025856	do do 1/590295810358704051712
do do 1/590295810358704051712	do do 1/1180591620717408103424	do do 1/2361183241434816206848	do do 1/4722366482869632413696
do do 1/4722366482869632413696	do do 1/9444732965739264827392	do do 1/18889465931478529654784	do do 1/37778931862957059309568
do do 1/37778931862957059309568	do do 1/75557863725914118619136	do do 1/151115727451828237238272	do do 1/302231454903656474476544
do do 1/302231454903656474476544	do do 1/604462909807312948953088	do do 1/1208925819614625897906176	do do 1/2417851639229251795812352
do do 1/2417851639229251795812352	do do 1/4835703278458503591624704	do do 1/9671406556917007183249408	do do 1/19342813113834014366498816
do do 1/19342813113834014366498816	do do 1/38685626227668028732997632	do do 1/77371252455336057465995264	do do 1/154742504910672114931990528
do do 1/154742504910672114931990528	do do 1/309485009821344229863981056	do do 1/618970019642688459727962112	do do 1/1237940039285376919455924224
do do 1/1237940039285376919455924224	do do 1/2475880078570753838911848448	do do 1/4951760157141507677823696896	do do 1/9903520314283015355647393792
do do 1/9903520314283015355647393792	do do 1/19807040628566030711294787584	do do 1/39614081257132061422589575168	do do 1/79228162514264122845179150336
do do 1/79228162514264122845179150336	do do 1/158456325028528245690358300672	do do 1/316912650057056491380716601344	do do 1/633825300114112982761433202688
do do 1/633825300114112982761433202688	do do 1/1267650600228225965522866405376	do do 1/2535301200456451931045732810752	do do 1/5070602400912903862091465621504
do do 1/5070602400912903862091465621504	do do 1/10141204801825807724182931243008	do do 1/20282409603651615448365862486016	do do 1/40564819207303230896731724972032
do do 1/40564819207303230896731724972032	do do 1/81129638414606461793463449944064	do do 1/162259276829212923586926899888128	do do 1/324518553658425847173853799776256
do do 1/324518553658425847173853799776256	do do 1/649037107316851694347707599552512	do do 1/1298074214633703388695415199105024	do do 1/2596148429267406777390830398210048
do do 1/2596148429267406777390830398210048	do do 1/5192296858534813554781660796420096	do do 1/10384593717069627109563211532840192	do do 1/20769187434139254219126423065680384
do do 1/20769187434139254219126423065680384	do do 1/41538374868278508438252846131360768	do do 1/83076749736557016876505692262721536	do do 1/16615349947311403375301138535443072
do do 1/16615349947311403375301138535443072	do do 1/33230699894622806750602277070886144	do do 1/66461399789245613501204554141772288	do do 1/132922799578491227024009108283544576
do do 1/132922799578491227024009108283544576	do do 1/265845599156982454048018216567089152	do do 1/531691198313964908096036433134178304	do do 1/1063382396627929816192072866683566608
do do 1/1063382396627929816192072866683566608	do do 1/2126764793255859632384145633367133216	do do 1/4253529586511719264768291266734266432	do do 1/8507059173023438529536582533468532864
do do 1/8507059173023438529536582533468532864	do do 1/17014118346046877059073165066970665728	do do 1/34028236692093754118146330133941331456	do do 1/68056473384187508236292660267882662912
do do 1/68056473384187508236292660267882662912	do do 1/136112946768375016472585320535765325824	do do 1/272225893536750032945170641071530651648	do do 1/544451787073500065890341282143061303008
do do 1/544451787073500065890341282143061303008	do do 1/1088903574147000131780682564286122606016	do do 1/2177807148294000263561365128572245212032	do do 1/4355614296588000527122730257144490424064
do do 1/4355614296588000527122730257144490424064	do do 1/8711228593176001054245460514289808848128	do do 1/1742245718635200210849092022857961696256	do do 1/3484491437270400421698184045715923392512
do do 1/3484491437270400421698184045715923392512	do do 1/6968982874540800843396368091431846785024	do do 1/13937965749081601686792736182837733570048	do do 1/2787593149816320337358547366567546714016
do do 1/2787593149816320337358547366567546714016	do do 1/557518629963264067471709473313509348032	do do 1/11150372599265281349434189466270188064	do do 1/22300745198530562698868379332540376128
do do 1/22300745198530562698868379332540376128	do do 1/44601490397061125397736758665080752256	do do 1/89202980794122250795473517330161504512	do do 1/178405961588244501590947036660323009024
do do 1/178405961588244501590947036660323009024	do do 1/356811923176489003181894073320646018048	do do 1/713623846352978006363788146641292036096	do do 1/1427247692705956012727576293285840720192
do do 1/1427247692705956012727576293285840720192	do do 1/2854495385411912025455152586571681440384	do do 1/5708990770823824050910305173143362880768	do do 1/114179815416476481018206103462867361536
do do 1/114179815416476481018206103462867361536	do do 1/2283596308329529620364122069257347227072	do do 1/456719261665905924072824413851464454144	do do 1/913438523331811848145648827702888908288
do do 1/913438523331811848145648827702888908288	do do 1/1826877046663623696291297654405777616576	do do 1/3653754093327247392582595308811555333152	do do 1/7307508

Imports of Dry Goods.

The importations of dry goods at this port for the week ending March 30, 1876, and for the corresponding weeks of 1875 and 1874 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MARCH 30, 1876:						
	1874		1875		1876	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	709	\$335,573	1,067	\$484,366	783	\$312,506
do cotton.....	1,033	310,547	1,751	538,910	1,379	382,181
do silk.....	341	2,889	1,579	911,479	689	474,328
do flax.....	2,251	197,456	1,340	391,372	657	156,188
Miscellaneous dry goods	8,898	207,338	5,312	290,017	371	170,196
Total.....	11,332	\$1,319,743	11,057	\$2,516,144	3,982	\$1,495,399
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD:						
Manufactures of wool....	572	\$255,891	458	\$190,997	537	\$231,638
do cotton.....	337	93,184	273	73,017	336	109,248
do silk.....	126	111,307	97	85,470	131	137,420
do flax.....	338	90,826	575	118,920	415	98,808
Miscellaneous dry goods	2,571	45,046	4,778	47,302	2,141	33,105
Total.....	4,344	\$595,360	6,191	\$515,606	3,671	\$610,109
Add ent'd for consump't'n	11,332	\$1,319,743	11,057	\$2,516,144	3,982	\$1,495,399
Total thrown upon m't's	15,476	\$1,915,003	17,338	\$3,031,750	7,653	\$2,105,578
ENTERED FOR WAREHOUSING DURING SAME PERIOD:						
Manufactures of wool....	388	\$182,881	1,040	\$433,054	565	\$213,611
do cotton.....	395	101,477	482	150,811	385	145,018
do silk.....	69	70,616	211	172,777	115	188,035
do flax.....	403	96,378	579	173,260	367	96,800
Miscellaneous dry goods	2,741	66,987	1,267	47,360	1,106	67,142
Total.....	4,014	\$532,339	3,879	\$977,282	2,593	\$710,606
Add ent'd for consump't'n	11,332	\$1,319,743	11,057	\$2,516,144	3,982	\$1,495,399
Total entered at the port	15,346	\$1,842,032	14,938	\$3,493,436	6,586	\$2,205,005

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since Jan. 1, 1876, and for the same period in 1875:

[The quantity is given in packages when not otherwise specified.]

	Since Jan. 1, '76.	Same time 1875	Since Jan. 1, '76.	Same time 1875
China, Glass and Earthenware.....	5,575	1,813	1,091	1,245
China.....	6,896	5,560	192	1,050
Earthenware.....	70,016	129,647	7,037	34,537
Glassware.....	6,630	7,436	142,251	142,251
Glass plate.....	1,937	2,650	12,843	25,563
Buttons.....	1,483	2,301	207,354	282,252
Coal, tons.....	5,822	4,035	8,288,891	1,905,734
Oocoa, bags.....	3,216	4,738	33,118	21,829
Coffee, bags.....	448,173	396,667	105,808	113,479
Cotton, bales.....	717	483	592,565	647,083
Drugs, &c.....	8,238	7,535	389,656	317,758
Bark, Peruvian.....	5,058	7,841	14,738	15,827
Bleach powders.....	639	1,945	284	710
Cochineal.....	140	99	20,860	18,708
Cream Tartar.....	8,664	5,485	14,218	23,476
Gum, Arabic.....	943	888	19,413	13,024
Indigo.....	1,276	1,043	Articles reported by value—	
Madder.....	395	358	Cigars.....	\$391,646
Oils, essential.....	155	200	Corks.....	\$356,989
Oil, Olive.....	7,151	7,181	Fancy goods.....	10,372
Opium.....	349	164	Fish.....	164,866
Soda, bicarb.....	7,477	6,000	Fruits, &c.....	102,821
Soda, sal.....	7,013	11,446	Lemons.....	70,334
Soda ash.....	10,807	13,453	Oranges.....	413,719
Flax.....	1,420	2,436	Nuts.....	144,948
Furs.....	1,705	2,089	Raisins.....	450,890
Gunny cloth.....	886	840	Hides, undressed.....	2,133,327
Hair.....	44,393	43,141	Rice.....	33,016
Hemp, bales.....	325	372	Spices, &c.....	35,365
Hides, &c.....	1,177	1,835	Cassia.....	39,248
Bristles.....	12,254	11,504	Ginger.....	166,255
Hides, dressed.....	599	1,466	Pepper.....	39,001
India rubber.....	891	807	Saltpetre.....	107,974
Ivory.....	135	222	Woods.....	15,609
Jewelry, &c.....	191,979	167,442	Cork.....	17,796
Watches.....	16,623	17,993	Postice.....	340,039
Linseed.....	351	351	Logwood.....	25,780
Molasses.....	1,591	1,386	Mahogany.....	45,135

Receipts of Domestic Produce.

The receipts of domestic produce since Jan. 1, 1876, and for the same time in 1875, have been as follows:

	Since Jan. 1, '76.	Same time 1875	Since Jan. 1, '76.	Same time 1875
Apples.....pkgs.	1,591	1,386	Pitch.....	351
Breadstuffs.....	918,405	728,018	Oil cake.....pkgs.	130,409
Flour.....bbls.	2,673,080	1,803,789	Oil, lard.....	1,266
Wheat.....bush.	3,902,612	5,341,140	Peanuts.....bags.	20,481
Corra.....	1,872,910	1,587,477	Provisions.....	230,879
Oats.....	24,053	10,900	Butter.....pkgs.	175,286
Rye.....	1,339,381	607,462	Cheese.....	69,118
Barley and malt.....	59,877	39,190	Outmeats.....	124,407
Grass seed, bags.....	34,513	21,329	Eggs.....	152,041
Beans.....bbls.	428,515	123,654	Pork.....	68,300
Peas.....bush.	44,755	52,197	Beef.....	31,109
C. meal.....bbls.	379,229	222,339	Lard.....	116,771
Cotton.....bales.	673	342	Lard.....kegs.	4,392
Hemp.....bales.	928,670	660,806	Rice.....pkgs.	15,822
Hides.....No.	30,639	5,507	Starch.....	73,772
Hops.....bales.	1,150,175	877,004	Starline.....	6,983
Leather.....sides.	39,419	17,993	Sugar.....bbls.	19,234
Molasses.....bbls.	693	2,501	Sugar.....hds.	8,394
Naval Stores.....	10,623	10,975	Tallow.....pkgs.	10,845
Cr. tarp.....bbls.	59,473	104,304	Tobacco.....	4,381
Spirits turpen.....	4,593	4,719	Tobacco.....hds.	9,024
Rosin.....	59,473	104,304	Whiskey.....bbls.	31,565
Tar.....	4,593	4,719	Wool.....bales.	13,579
			Dressed Hogs.....No.	35,250

Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York since Jan. 1, 1876, to all the principal foreign countries, and also the totals for the last week, and since Jan. 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

	Since Jan. 1, '76.	Same time 1875	Since Jan. 1, '76.	Same time 1875
Great Britain.....	2,295,281	2,295,281	2,295,281	2,295,281
France.....	3,212,005	3,212,005	3,212,005	3,212,005
Germany.....	1,000,000	1,000,000	1,000,000	1,000,000
Holland & Belg.....	1,000,000	1,000,000	1,000,000	1,000,000
Spain.....	1,000,000	1,000,000	1,000,000	1,000,000
Portugal.....	1,000,000	1,000,000	1,000,000	1,000,000
Italy.....	1,000,000	1,000,000	1,000,000	1,000,000
Sweden.....	1,000,000	1,000,000	1,000,000	1,000,000
Denmark.....	1,000,000	1,000,000	1,000,000	1,000,000
Norway.....	1,000,000	1,000,000	1,000,000	1,000,000
Prussia.....	1,000,000	1,000,000	1,000,000	1,000,000
Austria.....	1,000,000	1,000,000	1,000,000	1,000,000
Russia.....	1,000,000	1,000,000	1,000,000	1,000,000
China.....	1,000,000	1,000,000	1,000,000	1,000,000
Japan.....	1,000,000	1,000,000	1,000,000	1,000,000
India.....	1,000,000	1,000,000	1,000,000	1,000,000
Other W. Indies.....	1,000,000	1,000,000	1,000,000	1,000,000
Other S. America.....	1,000,000	1,000,000	1,000,000	1,000,000
Other W. Europe.....	1,000,000	1,000,000	1,000,000	1,000,000
Other S. Europe.....	1,000,000	1,000,000	1,000,000	1,000,000
Other N. Europe.....	1,000,000	1,000,000	1,000,000	1,000,000
Other Asia.....	1,000,000	1,000,000	1,000,000	1,000,000
Other Africa.....	1,000,000	1,000,000	1,000,000	1,000,000
Other Oceania.....	1,000,000	1,000,000	1,000,000	1,000,000
Total.....	1,000,000	1,000,000	1,000,000	1,000,000

Of all kinds and descriptions.
For sale in all parts of the country. Represented
by